# THE FINANCIAL POST

## OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue
REGINA, Dominion Trust Building
WINNIPEG, 34 Royal Bank Building

NEW YORK, 115 Broadway
CHICAGO, 607 Marquette Building
LONDON, ENG., 88 Fleet Street
PARIS, FRANCE, 31 bis Faubourg Montmartre

VOL. VI. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, DECEMBER 21 1912 — ANNUAL SUBSCRIPTION, $3.00 No. 51

# SECURITY REVIEW

### MARKETS CONTINUE QUIET WITH PRICES FAIRLY FIRM.

**Canadian Markets have followed Movements in New York and London More or Less Closely—Decline During the Week Was Fairly Well Recovered—Money Still Hard to Get—No Immediate Change in Prospect.**

TORONTO.—The local market this week has more or less closely reflected sentiment in London and New York. Trading has been very light but after mid-week weakness the tone improved and prices showed an all round advance from the lowest levels. The weakness in Brazilian was especially marked on Wednesday and new low levels were established for that stock. The fact that the market always seems to recover after these periodical declines indicates that sentiment is good and that there is no speculative trading of any size to make a raid worth while. Although regaining some lost ground, Brazilian Traction is still selling below 90, around which price it has fluctuated for a long time.

There has been some trading in Dominion Canners and also Spanish River. R. & O. has been rather strong, the rumor that control of this company was now lodged in Toronto on behalf of the Furness interests seeming to create some interest in the trading in this issue. Other stocks have had ups and downs, but Brazilian has been the market leader as for a long time past.

Sentiment in New York reversed in tone suddenly at the first of the week when the decision of the Supreme Court in favor of the Reading railroad was announced. Since then the market, which had been quite weak as a result of the ordered dissolution of the Union Pacific group, has displayed a good tone and trading has been fairly active.

Money is as hard as ever to secure, the brokers find, and this stringency still restricts activity and keeps speculation down to a minimum. There is no immediate outlook for any pronounced change in the situation.

MONTREAL.—Strength in the three leading stocks, Canadian Pacific, Power, and Richelieu, has been the feature of the week's trading on the Montreal Stock Exchange. All three of these stocks acted well, rising several points over last week's levels, and showing good sized turnovers for the week.

Richelieu, perhaps, showed the greatest activity of the three. Trading commenced in this stock on Monday morning at half a point over Saturday's closing price, and continued briskly during the week. Under pressure of heavy buying orders the price rose rapidly, advancing half a dozen points in the course of the week. "Outside interests buying control" was the favorite rumor on the Street; and as it has been known for some time back that the older interests in Richelieu were selling heavily, this would seem a likely explanation of the numerous transactions.

It is not so easy to account for the activity in Power, which on Thursday was pushed up nearly seven points above its opening. Trading was purely local in this stock and buying was for Canadian acount.

Canadian Pacific acted well, making a substantial advance over Saturday's close. Sales were not numerous, but were mostly at a gain.

Several other stocks profited by the rally brought about by activity of the leaders. Of these, Dominion Canners was the most noticeable. This stock with moderate sales rose several points, reaching its former high level.

The general condition of the market remains the same as it has been for the past few weeks. This week's rally, while in itself good, has shown just about how far the market can go before receding. Under pressure of tight money no really active market is to be expected for weeks to come. The situation is too acute to hope for immediate relief. The banks doubtless have considerable funds in reserve. But so far as Canadian markets go they are keeping their funds and so limiting speculation. Much will depend upon the peace conferences going on between the European belligerents. Financial houses throughout the world are keeping their funds and watching closely this situation, upon which so much depends.

The outlook is for only a fair trading market, with occasional "bulges."

### BANK OF OTTAWA.

**Net Profits Equal to 18.2 Per Cent. of Paid-Up Capital.**

Compared with 1911 the profits of the Bank of Ottawa for 1912 show an increase of approximately $50,000. In amount this is slightly less than the increase of 1911 over 1910, but the profits for the latter year represented 15.52 per cent. of the paid-up capital and in 1911 they increased to 17.01 per cent. For 1912 the profits reached 18.2 per cent. of the paid-up capital,—a high mark for the last decade. It would seem therefore, that the directors have no cause for uneasiness in respect of the maintenance of the twelve per cent. dividend decided on early in the year.

With the additional capital already subscribed the bank will be able to continue the policy of opening new branches. During 1912 eight branches were opened. Capital will also be required to take care of the growth of business at established branches. At Winnipeg for instance an extension of the premises of the bank there has been planned. The best gauge of what the bank is doing is obtained from the growth of its assets and profits, as well as the reserve fund. The last for many years stood at the same amount as the paid-up capital but since 1911 it has been larger. The reserve is now $4,325,000, and the paid-up capital $2,500,000. For the past five years the asset, capital and net profits stood as follows:—

| | Asset. | Paid-up Capital. | Net Profits |
|---|---|---|---|
| 1908.. | 33,524,891 | 3,000,000 | 429,879 |
| 1909.. | 39,212,189 | 3,297,550 | 405,991 |
| 1910.. | 43,654,938 | 3,500,000 | 532,352 |
| 1911.. | 46,458,537 | 3,500,000 | 595,228 |
| 1912.. | 50,909,243 | 3,500,000 | 640,220 |

### UNION BANK.

**Net Profits for the Year Amounted to $706,832, or 14 Per Cent.**

Net profits of the Union Bank for the year ended November 30 were $706,832, being equal to slightly over 14 per cent. on the average paid-up capital during the year. In addition there was income of $47,580 premium on new stock. Profits were distributed as follows: Dividends at the rate of 8 per cent. per annum, $397,964; transferred to rest account, $242,940; written off bank premises account, $100,000; contribution to officers' pension fund, $10,000. A balance of $75,483 was carried forward.

The balance sheet shows total assets of $69,408,227. Of this total $22,790,045 is in quick assets and $45,015,074 in loans and bills discounted. Deposits bearing interest amount to $41,219,540 and deposits not bearing interest $14,423,813, making a total of $55,643,353. Notes in circulation total $4,711,534. Capital paid up is $5,000,000 and rest account $3,300,000.

Capital, total assets and net profits for the past twelve years follow:

| Year. | Paid up Capital. | Total Assets. | Net Profits. |
|---|---|---|---|
| 1912 ........ | $5,000,000 | $69,408,227 | $706,832 |
| 1911 ........ | 4,914,120 | 58,434,822 | 662,437 |
| 1910 ........ | 4,000,000 | 47,455,827 | 451,620 |
| 1909 ........ | 3,202,670 | 42,516,480 | 407,541 |
| 1908 ........ | 3,200,410 | 34,062,408 | 401,013 |
| 1907 ........ | 3,139,100 | 30,607,000 | 446,000 |
| 1906 ........ | 3,000,000 | 28,281,157 | 452,930 |
| 1905 ........ | 2,500,000 | 22,767,100 | 382,173 |
| 1904 ........ | 2,500,000 | 20,602,110 | 438,697 |
| 1903 ........ | 2,484,980 | 19,421,407 | 360,482 |
| 1902 ........ | 2,000,000 | 13,367,539 | 242,320 |
| 1901 ........ | 2,000,000 | 11,138,278 | 168,594 |

Rest account grew from $550,000 in 1901 to $3,300,000 at November 30, 1912.

### CANADIAN PACIFIC.

**Earnings Last Week Showed an Increase of $303,000, or 12 Per Cent.**

Gross earnings of the Canadian Pacific Railroad for the week ended December 14 were $2,825,000, as compared with $2,522,000 for the corresponding week last year. The gain is $303,000, or 12 per cent. Compared with the first week of December earnings show an increase of about $53,000.

# BUSINESS OUTLOOK

### LARGE EXPENDITURE ON BUILDINGS MARKS GROWTH AND CONFIDENCE.

**Permits Granted in Towns and Cities in Canada During November Increased 74 Per Cent. Over Last Year—Conditions in Great Britain Are Good—Activity in the U. S.—Prospects for New Year Exceptionally Bright.**

Growth in Canada is strikingly evidenced by the record of building permits issued which was published in last week's issue of The Post. For November the increase over the same month last year in permits issued was 74 per cent. For the eleven months the increase was 41 per cent. These figures are particularly interesting in that they show a country-wide confidence in the future and denote a rapid growth in population and also activity in business. That for the first eleven months of the year now almost ended permits for buildings valued at almost $180,000,000 should have been applied for shows that the country is prospering and is anticipating further progress.

About three hundred thousand immigrants have come to Canada this year. These people, a great number of them well-to-do, have to be taken care of. They need houses, clothes, food and other such necessities. But they alone do not account for the great increase in expenditure for building. The figures compiled by The Post are from the cities and larger towns only. The total is swollen by large business blocks, bank buildings, etc. These, in turn, reflect an increase in population, but more particularly in urban population. More than anything else the large amount planned to be spent on buildings reflects an increase in wealth and the continuance of the country's great prosperity.

**Activity in Great Britain.**

An English paper to hand contains a review of conditions in that country which indicates that Great Britain is experiencing exceptional activity in many lines. The textile mills are kept operating at full capacity and are having difficulty in making deliveries. There is great activity in shipping and rates are higher than ever before. Shipowners are harvesting good profits this year, but the outlook is said to be for a reduction in rates. The year has been a good one in the agricultural sections of the country. Taken altogether conditions in Great Britain are very good.

**Business in the U. S.**

In the United States business is still particularly good. In financial circles there may be fear that tariff changes will work harm, but general business throughout the country does not reflect any grave concern. The whole tariff question, of course, has been a bone of contention and a subject for political capital and dispute for years. The country's business has never suffered much from outside competition, however, and it is unlikely that any changes made by the Democratic Congress will be of a nature to disturb existing conditions to any serious extent. The infant industries have been protected so long that they raise a great cry about the dangers of foreign competition, while as a matter of fact they are probably well enough entrenched to compete with foreign countries on a more even basis than is at all likely to be adopted by the Democrats.

**Active Trade in Canada.**

In Canada, retail trade is, of course, experiencing the usual Christmas rush. The weather in some parts of the country is not particularly seasonable but nevertheless merchants report good business. Manufacturers are kept busy and in many instances are having difficulty in making deliveries. There is a good volume of orders for spring delivery which indicates a feeling of confidence. The iron and steel trade is overloaded with orders and the books of the large companies are filled for months ahead. Much of the business on the books, however, represents orders taken when prices were on a considerably lower level earlier in the year.

The year seems to be going to close without any lessening of the great activity in industrial lines which has been noticeable right through the year. The prospects for the new year are exceptionally bright.

# Strong Banking Position

### NOVEMBER SHOWING OF THE BANKS VERY REASSURING.

**Reserves are Unusually Strong Although Showing Effects of Tight Money—Increase of Call Loans Elsewhere Due to Two Causes—Canadian Loans and Deposits Considerably Lower Than Last Month—Tabular Banking History of Recent Months.**

The chartered banks return to the Government for November indicates banking conditions in the country which were to be expected from the present tight money condition of the country. Current and call loans are both lower, indicating that the banks have found it necessary, or at any rate desirable, to curb both their industrial and trade accounts, and their stock market loans. The decrease in call loans of over $3,000,000 is probably both a cause and an effect of the lower prices which have been ruling in the security markets.

**Loans Considerably Lower.**

There have been but two decreases in commercial loans in the last thirteen months, these being in August and in November. Call loans have shown much greater fluctuation with decreases in both October and November. The movement in loans for a number of months past is given in the following summary:

| | Loans<br>Call in Canada | Commercial in Canada<br>(000's omitted) | Total |
|---|---|---|---|
| Nov., 1911 ....... | $72,033 | $770,350 | $842,380 |
| Dec. .............. | 72,640 | 774,909 | 847,549 |
| Jan., 1912 ....... | 71,283 | 775,972 | 847,255 |
| Feb. .............. | 71,181 | 793,853 | 865,034 |
| March ............ | 69,846 | 815,948 | 885,794 |
| April ............. | 69,243 | 833,242 | 902,485 |
| May .............. | 68,305 | 837,282 | 905,587 |
| June .............. | 68,701 | 848,940 | 917,645 |
| July .............. | 70,407 | 852,256 | 922,663 |
| August ........... | 75,194 | 852,045 | 927,239 |
| September ....... | 75,205 | 859,311 | 934,516 |
| October .......... | 73,959 | 879,676 | 953,635 |
| November ....... | 70,668 | 874,721 | 945,516 |

| Month. | Loans elsewhere<br>Call | Current<br>(000's omitted) | Total |
|---|---|---|---|
| Nov., 1911 ......... | $ 87,489 | $38,991 | $126,480 |
| Dec. ............... | 92,106 | 37,970 | 132,076 |
| Jan., 1912 ......... | 80,871 | 37,118 | 117,989 |
| Feb. ............... | 88,589 | 35,946 | 124,535 |
| March ............. | 94,667 | 34,209 | 128,876 |
| April .............. | 103,558 | 31,469 | 135,027 |
| May ............... | 115,832 | 33,478 | 149,310 |
| June ............... | 115,832 | 33,478 | 149,310 |
| July ............... | 120,569 | 34,254 | 154,823 |
| August ............ | 114,847 | 37,846 | 152,693 |
| September ........ | 112,762 | 39,440 | 152,202 |
| October ........... | 101,186 | 41,300 | 142,486 |
| November ......... | 111,812 | 40,925 | 152,737 |

**Deposits Also Down.**

November was significant also in that deposits, both savings and commercial, showed large decreases. The decrease in savings deposits started in September and has continued since, while the falling off in current deposits is largely due, evidently, to the falling off in commercial loans on the other side of the ledger. The general shortage in money, of course, tends to the same end. The deposits history of the last thirteen months is as follows:

| | Deposits in Canada.<br>Notice. | Demand.<br>(000's omitted) | Total. |
|---|---|---|---|
| Nov., 1911 ...... | $588,942 | $314,712 | $ 930,654 |
| Dec. ............. | 591,068 | 335,020 | 926,088 |
| Jan., 1912 ...... | 596,847 | 316,936 | 913,783 |
| Feb. ............. | 600,252 | 321,152 | 921,405 |
| March .......... | 606,045 | 331,896 | 937,941 |
| April ............ | 615,370 | 345,365 | 960,735 |
| May ............. | 625,294 | 376,953 | 1,002,247 |
| June ............. | 631,317 | 373,500 | 1,004,817 |
| July ............. | 640,592 | 372,012 | 1,012,604 |
| August .......... | 643,663 | 360,575 | 1,004,230 |
| September ...... | 640,536 | 374,368 | 1,014,904 |
| October ........ | 640,097 | 383,814 | 1,023,911 |
| November ...... | 635,810 | 376,829 | 1,012,690 |

**Movement in Recent Years.**

A comparison of the loans and deposits in Canada and elsewhere in November of the past seven years going back to the boom period before the 1907 crash is shown in the following synopsis. A careful study of these figures will be illuminative respecting the present status in Canada.

(Continued on page 21)

# BOND SITUATION

### A VERY DULL MARKET IN MONTREAL AND TORONTO.

**Practically no financing being done—Market has been held in check by scarce and dear money—Medicine Hat finds the Fiscal Agency a satisfactory method of financing—Calgary received in June much higher price than could be obtained now.**

TORONTO.—Toronto bond brokers have found the past week exceptionally quiet, both as regards municipal and industrial business. The money market is still very tight, the rate on bonds being 6 to 6½ per cent., the latter ruling for all new loans, that is, where it is possible to get them. It it needless to say that with money scarce, and at six per cent, or over, brokers are not in a position to give much help to municipalities and industrial companies in need of money.

A press despatch from Edmonton this week states that the local manager of the Imperial Bank has asked the city to market its debentures in Canada, instead of going to London to finance its public works. The suggestion, if carried out, may prove advantageous to a few municipalities, especially while conditions remain as they now are in London, but Canadians are not in a position to do much municipal financing themselves at this early stage of development, and no large amount of aid can be expected from this source. However, it should be well for Canadian municipalities to act through Canadian houses, as then they have the advantage of what market there is in Canada, and also the British market. There is a distinct advantage in having a municipality well represented, and represented by those who know conditions in Canada, as well as good advertising when a first-class brokerage house is closely in touch with a municipality's finances. Commissioner Harrison, of Edmonton, said in an interview some time ago that at least $12,000,000 will be required for next year's work. He also stated that Edmonton is financed until April 15, 1913, in addition to which it has $1,300,000 in debentures on hand.

The debenture statement of the Finance Committee of Medicine Hat shows that $840,000 worth of debentures have been handled during the year, of which $96,000 were balance unsold from last year. Of this year's total issue, $744,000, over half, or $443,000, have been sold, making the amount not yet disposed of, $301,000. The average price obtained for the debentures sold was 97. The statement shows that the officials are well satisfied with the year's financing, for which they use the fiscal agent method, instead of the system of calling for tenders as formerly. From $1,350,000 to $1,500,000, will be required for expenditure on capital account next year, it is estimated.

Those who follow municipal financing will remember that some months ago the town of Bassano, Alta., informed the press that $150,000 of its debentures had been sold at par to a Chicago firm. In contradiction to this it was said that the debentures were sold to a firm of contractors, who were doing the work for Bassano, and that in reality the price obtained was but 91. Ulen & Co., the purchaser, writes a Toronto financial house that the statement regarding the sale to contractors and net price to the city is incorrect, and that they "purchased the Bassano bonds at par and expect to pay the town par for them in cash." The letter continues: "We will admit that the market at the time we purchased them was considerably better than it is now. However, Bassano is a good town, and we do not expect to lose anything on the transaction."

The City of Lethbridge issue of $600,000 was 35 per cent. subscribed in London recently, the yield rate being 4½ per cent.

Full particulars have recently been given out concerning the sale of $750,000, 4½ per cent. debentures, which was announced in The Post in the latter part of August. The purchasers are understood to be a New York insurance company, and the price received by the city

(Continued on page 17)

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 802,814.94

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS
RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, President. H. V. MEREDITH, Esq., Vice-President.
E. B. GREENSHIELDS, Esq. SIR WILLIAM MACDONALD. JAMES ROSS.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE.
C. R. HOSMER, Esq. A. BAUMGARTEN. C. B. GORDON, Esq.
H. R. DRUMMOND, Esq. H. V. MEREDITH, General Manager. D. FORBES ANGUS, Esq.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. A. D. BRAITHWAITE, Supt. Ontario Branches.
F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld Branches.

BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
Province of Ontario.
Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:
London, Eng.—47 Threadneedle Street, E. C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA
Established 1864 Head Office, MONTREAL
President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.
Paid up Capital - - - - - - - - $6,747,680
Reserve Fund and Undivided Profits - 6,559,478
187 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections, Savings Bank Department at all branches.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.
Toronto Branch A. B. Patterson, Manager

Head Office, Montreal.
THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000
JAMES ELLIOT, General Manager
85 BRANCHES THROUGHOUT CANADA

ROYAL CANADIAN AGENCIES, Limited
(Members Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage.
Secretary, N. J. Black.
High Class Investments.
300 UNION TRUST BUILDING - - - - - - WINNIPEG, CANADA.

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000
DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.
A General Banking and Foreign Exchange Business Transacted.

# THE NEW BANK ACT

## MANY MINOR CHANGES BRINGING MEASURE UP-TO-DATE.

**Precautions Taken to Insure That Applicants for Shares are Aware of the Double-Liability Assumed—More Details Required in Annual and Monthly Statements — Farmers' Produce Can Now be Accepted by Banks as Security for New Loans.**

Many of the changes in the new Bank Act are of a minor character, but nevertheless very desirable. For instance, the stock book of a proposed new bank must have printed on each page in large type, Section 125 which provides for double liability. Every document authorising a subscription for stock, also must have printed on it the said section.

### Limitation of Organization Expenses.

Section 15 sets forth that with an application for the Treasury Board's certificate there shall be submitted "a statement setting forth the several sums of money paid in connection with the incorporation and organization of the bank, and such statement shall, in addition, include a list of all the unpaid liabilities, if any, in connection with or arising out of such organization and incorporation."

What the legitimate payments out of money subscribed are is defined by Clause 2, of Section 15, as follows:

"Prior to the time at which the certificate is given no payments on account of incorporation and organization expenses shall be made out of moneys paid in by subscribers except reasonable sums for the payment of clerical assistance, legal services, office rental, advertising, stationery, postage and expenses of travel, if any."

### Control of Promoters.

Shareholders are given control of the funds subscribed by them under provisions of Section 16. "No part of the money so paid, or accrued interest thereon, shall be disbursed for commissions, salaries, charges for services or for other purposes except a reasonable sum" for office and legal expenses, "unless it is so provided by resolution of the subscribers at a meeting convened after notice, at which the greater part of the money so paid is represented by subscribers or by proxies of subscribers; and each subscriber shall be entitled at such meeting to one vote for each ten dollars paid on account of his subscription."

If the amount allowed by such resolution is unsatisfactory to those who have a promotion in hand, or if no resolution is passed by a properly called meeting, then the promoters can apply to a judge of any superior or county court. In case of such application as in the case of a meeting of shareholders, twenty-one days' notice must be given.

### Instalments on Bank Stock.

Sixty days' notice of allotment of stock must be given and payment shall not be required in greater amounts or at shorter intervals than ten per cent. of the price every thirty days.

### Changing From $50 to $100 Shares.

Authority is given subject to approval by shareholders before July, 1913, to any bank with its capital divided into $50 shares to change the division into $100 shares. The steps necessary to effect this change are outlined in Section 35a.

### Form of Annual Statement.

Annual statements of banks are not uniform in character. The present Act requires the directors to submit certain information and that has been done. Some banks have been more specific than others. The changes required under Section 54 will ensure a full and as explicit a statement as any shareholder could wish for.

### Shareholders' Audit.

As the question of an outside audit has engaged public attention for some time The Post deems it advisable to publish in full, elsewhere in this issue, the entire section covering this most important proposal.

### Cash Reserves.

Section 60 provides that "the bank shall hold in Dominion Notes not less than 40 per cent. of the cash reserves which it has in Canada." The last clause—"which it has in Canada" is the proposed addition.

### Central Gold Reserves.

A change in the Act likely to attract wide attention is that providing for a "central gold reserve." It will derive its authority from Section 61 dealing generally with the issue and circulation of notes. Banks are empowered to issue notes to the extent of their paid-up capital and, in the new act, it is proposed to add to these powers, under added Clause 61, power to issue additional notes up to "the amount of current gold coin and of Dominion notes held for the bank in the central gold reserves hereinafter mentioned.

"The Association may, with the approval of the Minister, appoint three trustees and the Minister may appoint a fourth trustee, and the trustees so appointed shall receive such amounts in current gold coin and Dominion notes, or either, as any bank may desire from time to time to deposit with them. The amounts so deposited are herein referred to as 'central gold reserves' and shall be held and dealt with in accordance with the provisions of this Act."

The association is, of course, the Canadian Bankers' Association. That body will have practical control, subject to Government supervision. The appointed trustees are required to report monthly to the Department of Finance, and the latter department shall from time to time, and not less frequently than twice a year, cause an inspection of the gold coin and Dominion notes in the hands of the trustees.

### Loans on Farmers' Produce.

Two clauses proposed are included in the bill at the instance of farmers, particularly of the Western provinces. They are clauses 2 and 3 respectively, of Section 88; as follows:

2. The bank may lend money to a farmer upon the security of his threshed grain (of any kind) grown upon the farm.

3. The bank may lend money to a rancher upon the security of his cattle.

In the interpretation section the word "cattle" is defined as meaning "bulls, cows, oxen, steers, bullocks, heifers and calves." "Products of agriculture" is to be given a wider definition to include milk, cream, butter, cheese, honey, dead poultry and eggs.

### Bank Mergers.

With a view to a better knowledge, and incidentally a better control, of the tendency towards consolidation of banking assets, Section 99, dealing with the disposition of bank assets, will, it is proposed, have added to it this clause:

"No agreement by a bank to sell the whole or any portion of its assets to another bank shall be made unless and until the Minister, in writing, consents that an agreement under the next preceding clause of this section may be entered into between the two banks.

## BRITISH GOVERNMENT AND MARCONI.

Under date of December 17 a London cable says: At the session of the Marconi Inquiry Committee yesterday, A. W. Farnall, Assistant Secretary-General for the Post-Office, said the Marconi tender had been prepared at the post-office, but the conditions had been settled previously by Godfrey Isaacs and himself. At the suggestion of the Postmaster-General he endeavored to induce Mr. Isaacs to accept lower terms. The Government offered 3 per cent. The Marconi Co. demanded 10 per cent. and won.

Witness declared he did not deem it wise to give the contract to the Poulsen Co.

Following the friendly lead of William Redmond, Mr. Farnall insisted that in the interests of the public an Imperial wireless chain should be established as soon as possible.

The committee adjourned till to-day, when Sir Henry Norman is expected to offer some interesting evidence.

## CALGARY GAS.

The Canadian Western Natural Gas Light, Heat and Power Co. reports that all the branch lines and mains in eight of the various cities and towns served are practically completed. During October 74,000,000 feet of gas were sold in Calgary. At a recent date the number of consumers in Calgary was 3,650. The consumption of manufacturers is now at the rate of approximately 5,000,000 feet per day, and the number of consumers, domestic and manufacturing, is being added to daily. The company's available supply of gas at the present time is 168,250,000 cubic feet per day.

Bank of Toronto
Banking Service for Business Men
Every care has been taken to ensure that our equipment and connections provide for every Banking Requirement of Merchants, Importers, Manufacturers and other business people.
ACCOUNTS opened on favorable terms
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.
Capital $ 5,000,000
Reserve Fund $ 6,176,578
Assets Over $58,000,000
CORRESPONDENTS
NEW YORK National Bank of Commerce
CHICAGO First National Bank
LONDON, ENG. London City and Midland Bank, Limited
Incorporated 1855

Dominion Trust Co.
Limited
Head Office, - VANCOUVER, B.C.
Branches:—Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.
Subscribed Capital - $2,400,000
Paid-Up Capital - - 1,800,000
Reserve and Undivided Profits - - - - 750,000
Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.
Deals in municipal and industrial debentures.
W. R. ARNOLD,
Managing Director.

TO ACQUIRE $1,000
or $10,000, according to your means, is not difficult if you put aside a certain amount of your income each month in the right place.
The purchase of good Canadian securities by our *Periodical Payment Plan* gives you the means of doing this to your greatest advantage.
A post card to us will bring you our booklet on the subject.
GREENSHIELDS & CO.
*Members Montreal Stock Exchange*
MONTREAL LONDON PARIS

TURN INTO MONEY
Your slow and doubtful book accounts—HAND them to the COLLECTION DEPT. of The Mercantile Agency.
R. G. DUN & CO., 70 BAY STREET TORONTO
The Collection Service, which has been proved most satisfactory by all users of it is open to reference book subscribers—subscriptions and collection rates on application.
OVER SEVENTY YEARS' RECORD OF EFFICIENCY

**THE CANADIAN BANK OF COMMERCE**

**PAID-UP CAPITAL, $15,000,000 REST, - - $12,500,000**

**BOARD OF DIRECTORS:**

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D. Vice-President
Hon. George A. Cox
John Hoskin, Esq., K.C., LL.D.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones
Hon. W. C. Edwards
E. R. Wood, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
William McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.
Alexander Laird, Esq.
William Farwell, Esq., D.C.L
Gardner Stevens, Esq.
George G. Foster, Esq., K.C,
Chas. Colby, Esq., M.A., Ph.D.
A. C. Flumerfelt, Esq.

**ALEXANDER LAIRD,** General Manager
**JOHN AIRD,** Assistant General Manager

The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

**TRAVELLERS' CHEQUES**

and Commercial and Travellers' Letters of Credit issued available in all parts of the world. Sterling and other foreign exchange bought and sold. Drafts issued on the principal cities in Foreign Countries, drawn in the currency of the country in which the drafts are payable. Foreign Money Orders issued payable in all parts of the world.

**THE DOMINION BANK**

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President
C. A. BOGERT, General Manager

Capital paid up - - - - - $ 4,900,000
Reserve Fund - - - - - $ 5,900,000
Total Assets - - - - - $73,000,000

**A Modern Banking Institution**

Every description of Banking is transacted by The Dominion Bank. The Collection Department is completely equipped to handle the business of Manufacturers, Wholesalers and Large Corporations.

**THE BANK OF OTTAWA**

ESTABLISHED 1874

Capital Authorized - - - - - - - $5,000,000
Capital Paid Up, Rest and Undivided Profits - $7,618,167

**Sterling Exchange Bought and Sold**

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer.

**THE BANK OF BRITISH NORTH AMERICA**

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,774,000.00

Head Office—5 GRACECHURCH STREET, LONDON
HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
H. B. MACKENZIE - General Manager.

**NINETY OFFICES IN NORTH AMERICA**
INCLUDING
**NEW YORK, SAN FRANCISCO, and DAWSON, Y.T.**
Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.

**SAVINGS DEPARTMENT AT ALL BRANCHES**

**The Standard Loan Company**

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

President: J. A. KAMMERER. 1st Vice-President and General Manager: W. S. DINNICK, Toronto. 2nd Vice-President: Hugh S. Brennen, Hamilton. Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., David Rats, R. H. Greene, W. L. Horton, A. J. Williams.

Head Office: Corner Adelaide and Victoria Streets, Toronto

**ROLPH AND CLARK**
LIMITED

LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

# REAL ESTATE REVIEW

## THE STORY OF A SPECULATIVE SUBDIVISION IN CALGARY.

**Prices Asked in England Almost Double Market Price in City Where Subdivision was Situated—Outside Subdivisions Throughout the Country Are Much Out of Favor—An Instance of Purchasers Not Making Payments on Subdivisions.**

The views that have been expressed from time to time in these columns regarding the outcome of some of the subdivision buying that has been done, have been very much substantiated in the opinion expressed by letter to The Post recently. The writer is in close touch with Calgary subdivisions, and was in a position to give us some inside information regarding a subdivision about which an English investor wrote us. The writer was answering the question as to whether the lots in this particular subdivision were worth $225 to $250, and he wrote in part as follows:

### No Outside Subdivision Activity.

"The bottom has fallen completely out of the outside subdivision business in Calgary, and Car Shop property has especially fallen very flat. Everything being considered, $150 for the lots in this subdivision at the present time would be a fair cash price, and in fact, I believe that lots can be bought even as low as $125, all cash.

The fact of the matter is there is no selling movement at all at present in subdivisions to the east and north of the Car Shops. One must always bear in mind, however, that outlying property within a mile or two of the Car Shops is very speculative, and it is just possible that development might bring on a considerable advance of these lots within the next year or two.

### Subdivision Owners Wish to Provide Car Line.

At the present time the owners of subdivisions to the east and north of the Car Shops are endeavoring to persuade the city to accept the gift of a street railway line to be built at the expense of the subdividers, who will also pay the running expenses for one year, on condition that the city will take over the railway and maintain it at the expiration of that time. The only condition which the subdividers ask of the city is that it maintain an hourly car service connecting the city lines.

To sum up, the English buyers who invest at the present time in this subdivision at $225 or $250 per lot might make a profit within two or three years, but the fact is that anyone can go into the market in Calgary at the present time and buy these same lots at from $125 to $150 cash."

### Careful Investigation Pays.

The above instance, no doubt, in a general way, sums up the state of affairs in more than Calgary subdivisions, although, of course, the Car Shop district in Calgary has attracted more speculative buying than almost any other district in Canadian cities. It also very forcibly illustrates the need of investors exercising care, and, when buying at a distance, of trying to get as much impartial information as possible. Suppose the English investor who wrote The Post was willing to take the risk and speculate in these lots, he would probably have paid $225 or 250 for lots that last April were selling at $150 to $175 for cash, and on time, at $175 to $250, and can now be had in Calgary at about half the price he was asked.

### Payments Not Being Met in One Subdivision, at Least.

A representative of The Post who has traveled through the West recently, finds that Calgary is not the only place where outside subdivision activity at the present time is at its minimum. There is very little real estate selling outside of inside city property and close-in subdivisions. The same, of course, applies to Eastern situation. The large amount of outside subdividing will, unless the incoming population to Canada assumes unheard of proportions, doubtless act as a restraining influence of over-activity and too high prices in other classes of properties. In this way. There is every indication that a great number of purchasers of these outside subdivisions will sell at a loss, or be content to hold and keep up payments without the advantage of a ready market, and probably without any market. The Post knows of one subdivision in the West that, sold readily, the purchasers of which met the first and second payments without difficulty. As other payments became due, however, and the owners saw that the chances of reselling at a profit were very slim, at the present, at least, circumstances changed, and some $50,000 is now due and uncollected. Such incidents as these, then, will have a restraining influence on all real estate buying, and while expensive to those who have been caught, will have a beneficial influence on the general situation, and help to prevent over-booming, which in a country where such rapid progress is being made, is very apt to occur. Buyers in outside subdivisions must not forget the speculative risk they are taking, the instability of price of subdivision lots, and also, the question of future payments should profitable resale be impossible.

### Many Real Estate Incorporations.

Illustrative of the activity in real estate is the fact that since the beginning of the year, 160 companies have been formed in Manitoba to handle real estate, the total capitalization of which is $30,000,000.

Fifty dollars an acre was paid some time ago for a farm of 1,440 acres in the Gull Lake District, adjoining the lake. This is thought to be the highest price yet paid for farm land in this section.

## TORONTO.

### Strong Undercurrent of Activity in Down-Town Property.

TORONTO.—Activity in real estate in Toronto is keeping up well, considering the season of the year. Residences and vacant land, of course, make up the large part of transactions going through, but added to this, there is a strong undercurrent of activity in down-town property to be for all purposes, from skyscrapers to theatres. When asked what seemed to him the fundamental reason for the continued activity in Toronto property, especially down-town property, and the increases that prices have undergone, a broker, who is very closely in touch with the 'big' things, as well as other departments of the real estate business, told The Post this week that the increase in population of the country generally, and the large share that was coming to Toronto in particular, is the foundation of the real estate movement and is the fact that weighs heaviest with outside buyers of Toronto properties.

A transaction on the east side of Yonge Street, just north of Bloor St., whereby a property with a frontage of 58 feet by 120 feet, was purchased for $100,000, or about $1,724 a foot, a new high level for that district, illustrates the trend of prices there. Nos. 189 and 191 Yonge Street, 37 x 264 feet, running right through to Victoria Street, sold for $250,000. The north-west corner of Yonge and Yorkville Ave., with a frontage of 40 feet, also sold for $55,000, or $1,375 a foot. These few transactions will serve to show the trend of prices on Yonge Street, and also emphasize the fact that these properties are in great demand. The mystery concerning what developments are in store for the Yonge and Carlton block have no doubt been responsible for a great deal of the activity in Yonge Street properties, although it has not been stated definitely what this property will be used for. A number of people intimately in touch with real estate, however, think that it will be the site of a departmental store, and that the Eaton Co., who are the supposed purchasers, will, in accordance with the policy of large departmental store companies in the United States and elsewhere, establish an up-town store for high-class trade, while at the same time operating a down-town store.

Fifty feet on Bay St., immediately north of the Molsons Bank Building, sold last week for $200,000, or $4,000 for each frontage foot. One of the largest firms in the city told The Post that it is now completing a large deal for down-town property, and also that it has brought negotiations for the purchase of a half million dollar block to a point where it is almost sure transfer will take place in a month or two. This block is not far from Adelaide and Yonge streets.

John F. Hanson, in accordance with an agreement with the Canadian Northern Railway whereby he purchases certain portions of several of the company's townsites, has made his selection of the lots he is to purchase in the C. N. R. model townsite at Leaside. The lots, which are both residential and business sites, make up about one-fifth of the total area, and have a purchase price aggregating $1,400,000. These lots, as soon as the plan of the subdivision has been registered, will be offered to the

(Continued on page 7)

**The Canadian Agency Limited**

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES
bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

**Before You Invest**

Consult us. Take advantage of our Statistical Department.

Your correspondence is invited.

**A. H. Martens & Co.**
Investment Brokers,
14 King Street East,
TORONTO - - ONTARIO

**La Banque Nationale**

ON and after Saturday, the 1st of February next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum upon its capital, for the quarter ending on the 31st of January next.

This dividend will be paid according to the list of shareholders of record on the 16th January next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 17th December, 1912.

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER.

**FREE INFORMATION OF BRITISH COLUMBIA**

Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Deparment.

THE PEOPLES TRUST CO.
Limited
New Westminster, B.C.
"Nine offices in B.C."

Place the collection of rentals and interest in our hands for prompt and thorough attention.

Expert management of all Estate matters

**The Title & Trust Co.**
CORNER BAY and RICHMOND STS.
Financial Agents, Executors, Trustees, etc.

WANTED
TORONTO RAILWAY CO.
4½%
Bonds due 31st August, 1921
ÆMILIUS JARVIS & COMPANY
Members Toronto Stock Exchange
JARVIS BUILDING, - - - - TORONTO

TRANSCONA SHOPS OPEN JANUARY FIRST

This definite announcement by G.T.P. officials means several thousand workmen will soon move to Transcona to join those of the C.P.R., The Manitoba Bridge & Iron Co., and The Tar & Chemical Co. It means the towns will receive a wonderful impetus.

Now is the time to buy Transcona Property, and you can do so without risk.

OUR GUARANTEE

This is a copy of our Guarantee printed in all Agreements of Sale issued under our Corporate Seal and signed by the President and Secretary of our Company:

"We, the Vendors, will, at the expiration of two years and three months from the date hereof, repay or refund to the Purchaser all sums of money paid to the Vendors hereunder, together with interest thereon at the rate of six per cent. per annum."

THE NORTH TRANSCONA LAND CO., LIMITED
THOS. HEATH WOOD, J.P., PRESIDENT.
ARTHUR M. MYERS, VICE-PRESIDENT.
FRANK H. WILSON, SEC-TREAS.
BANKERS: ROYAL BANK OF CANADA.
SOLICITORS: DYSART & DYSART.

Write for Illustrated Booklet and fuller particulars to Selling Agents.

WINNIPEG & WESTERN REALTY CO.
416 McINTYRE BLOCK, WINNIPEG

# PACIFIC COAST

## LARGE NEW PULP MILL TO BE BUILT AT ARROWHEAD.

**Construction to Begin in the Spring—Clearing House for New Westminster—C.N.R. Plans for Port Mann—Hamburg-American Line to Operate on the Pacific—New Record for Consolidated—Higher Interest rates.**

VANCOUVER.—At a meeting of bank managers of New Westminster held during the week it was decided to be in the best interests of the city to open a bank clearing house. This will accordingly be done on January 2 next year, at which time nine of the Canadian chartered banks will have branches there. It is thought that the opening of this clearing house will lessen Vancouver's figures materially, as up to the present time Westminster's clearings have gone through the Vancouver house. The following officers were elected:—Chairman, G. D. Brymner, of the Bank of Montreal; Vice-President H. R. Davidson, of the Bank of Commerce, and sec'y-treas. and manager, J. Gracey of the Bank of Toronto. The various bank managers decided to do away with the practice of keeping open on Saturday evenings.

### Pulp Mill for Arrowhead.

Thos. C. Southworth, president of the Minnesota Pulp and Fibre Mills, of Minneapolis, is a visitor this week to Arrowhead, accompanied by a prominent timber man of Revelstoke. Mr. Southworth obtained options to purchase one hundred acres of timber land near the mouth of the Columbia River. His trip was also taken to ascertain the amount of available cottonwood timber in the immediate vicinity, which could be used for the pulp industry. During the coming season a large amount of land in the Columbia valley is to be thrown open by the Dominion Government for settlement .The timber on this land can be easily marketed owing to its proximity to the Columbia River. Work on the new pulp mill which will be one of the largest in Canada will, it is expected, begin early in the spring.

### Announcement Regarding Port Mann.

An official statement regarding the future of Port Mann was given out this week by one of the C.N.R. officers at New Westminster. The railway according to the report will expend $2,500,000 in the erection of repair shops, a twenty-stall round house under construction, and immense freight sheds and yards. A large part of this work will be completed before the first trains are operated into this terminal. The British Columbia Steel Works, the American Car and Foundry Company employing 2,000 men, and the Pittsburg Plate Glass Company employing about 500 men will also locate at this point. A large proportion of rolling stock of the C.N.R. to be used on this end of the line, will be built by the car company.

### Hamburg-American Line for Pacific.

Mr. Geo. Giese, manager of the Hamburg-American Line of steamships at Shanghai, has been making a very thorough inspection of the sea ports on the Pacific Coast, relative to his company establishing facilities there in readiness for the opening of the Panama Canal. The company has already made arrangements for dockage in San Francisco and indications now are such that the Hamburg people will also enter the Canadian Pacific trade via this port. Mr. Giese was particularly impressed by the efforts being made by the transcontinental railways to get their lines into Vancouver by the time the Frisco Exposition opens.

### Lumber Exports.

The Canadian Western Lumber Co., of Fraser Mills, has during the past three months shipped 7,000,000 feet of lumber to Australia. Another ship is this week loading 1,500,000 feet for the same country and orders for 3,000,000 feet more have already been received for January loading.

### New Record for Consolidated.

With a total of 7,418 tons of ore received this week the Consolidated Mining and Smelting Co.'s smelter at Trail established a new record. This brings their total for the year up to 298,100 tons. The total ore production in the Kootenay and Boundary districts reached 51,944 tons bringing the year's output to date 2,374,750 tons. The B. C. Company's receipts at Greenwood were 15,493 tons.

### Higher Interest Rate for Bonds.

It has been generally believed for some time that future municipals must be issued at an increased rate to find a ready market. The city of Victoria has already given notice that it will apply for a private act at the coming session of the Legislature to authorize the council to enact legislation to increase the interest rate on all unsold consolidated stock of the city, and future debenture issues, as well as issues already planned but not issued. The city will also ask the Government to confirm and validate the city by-law consolidating debentures to be issued under the waterworks loan by-law, and converting these into stock and creating a debt of £133,561 12s. 10d. by the issue of registered stock.

### Dominion Trust Company.

W. R. Arnold, managing director of this company, has just returned from a trip to Winnipeg where he arranged to open a branch office of the company. This branch will be in charge of W. L. Ball, who for twelve years was manager of the Winnipeg office of the Eastern Townships Bank, whose building was recently purchased by the Dominion Trust Company. With the opening of this branch the company will now have nine offices, its old country connections being in London and Antwerp.

In this connection a new company called the Science of Saving Corporation is applying for a provincial charter. This company is launched under the eye of the Dominion Trust Company in whose offices it will be housed during its first six months existence. This company will invest its funds chiefly in the purchase of agreements of sale, mortgages and other investments of a similar nature. The company will eventually branch out to embrace the entire Dominion.

Bank Directory of Canada

APPROVED BY
The Canadian Bankers' Association

It contains an Alphabetical List of places in Canada.

Every Bank, together with the name of the Manager, is given.

Where there is no Bank, the most convenient Banking Point is given with the distance in miles.

It will be found invaluable to the Collection and Correspondence department of every banking and commercial office.

The 230 pages are arranged for rapid reference. It is clearly printed and well bound.

$3.00 PER ANNUM ISSUED MONTHLY

Houston's Standard Publications
7-9 KING STREET EAST, TORONTO, ONT.

## TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

| NAME | CAPITAL Outstanding | Par Value | Acreage | Last Dividend Paid | Range for Year 1911 |  | Week ending Dec. 19 |  |  | Close Dec. 6 |  |
|---|---|---|---|---|---|---|---|---|---|---|---|
|  |  |  |  |  | High | Low | High | Low | Sales | Asked | Bid |
| Beaver Consolidated Mines | $2,000,000 | $1.00 | 20 | 3% Dec. 15. '11 | .52 | .26 | .. | .. | .... | .41½ | .40½ |
| Buffalo Mines Co | 1,000 000 | 1.00 | 40 | 3% Nov. 15. '12 | 2.25 | 1.70 | .. | ... | .... | 2.50 | 2.00 |
| Canadian Gold Fields | 600,000 | .10 | ...... | ½% Nov. '07 | .02¼ | .02 | .03½ | .03½ | 7,000 | .04¼ | .03¾ |
| Chambers-Ferland | 2,312,857 | 1.00 | 124 | ............... | .15½ | .10 | .21½ | .21½ | 500 | .22 | .21 |
| City of Cobalt | 1,500,000 | 1.00 | 41 | 3% Apr. 15. '09 | .20½ | .08⅞ | .28½ | .28½ | 2000 | .31½ | .30½ |
| Cobalt Lake Mining Co | 3,929,166 | 1.00 | 47 | ............... | .28 | .12¾ | .51 | .47½ | 27,098 | .50 | .48¼ |
| Consolidated Mining & Smelting | 5,805 200 | 100.00 | ...... | 4% Oct. '12 | 52.00 | 40.00 | 65.00 | 60.00 | 27 | 72.00 | 69.00 |
| Foster Cobalt Mining Co | 1,000,000 | 1.00 | 40 | 5% Jan. '07 | .05½ | .04 | .. | .. | .... | .10 | .06 |
| Great Northern Silver Mines | 1,500,000 | 1.00 | ...... | ............... | .23½ | .09¾ | .06½ | .06½ | 500 | .07 | .06½ |
| Green-Meehan Mining Co | 1,500,000 | 1.00 | 40 | ............... | .04⅝ | .01½ | .. | .. | .... | .01½ | .01¼ |
| Kerr Lake Mining Co | 3,000,000 | 5.00 | 57 | 5% Dec. 16, '12 | 7.60 | 2.65 | .. | .. | .... | 2.75 | 2.50 |
| Little Nipissing | 1,500,000 | 1.00 | 48 | ............... | .15½ | .01½ | .. | .. | .... | .01 | .00½ |
| McKinley-Darragh-Savage Mines | 2,247,692 | 1.00 | 122 | 3 + 7 Oct. 1, '12 | 1.88 | 1.38½ | .. | .. | .... | 1.95 | 1.90 |
| Nova Scotia Silver Cobalt Mining Co. | 2,500,000 | 1.00 | 28A | ............... | .21 | .08 | .. | .. | .... | ......... | ......... |
| Ophir CobaltMines. | 395,000 | 1.00 | 20 | ............... | .20½ | .07½ | .. | .. | .... | .05 | ......... |
| Peterson Lake | 3,000,000 | 1.00 | 225 | ............... | .16½ | .06 | .. | .. | .... | .18¼ | .17¾ |
| Right of Way | 1,685,500 | 1.00 | B | 2% Dec. 2. '11 | .19½ | .03 | .08½ | 07 | 1,800 | .08½ | .08 |
| Rochester | 1,445,407 | 1.00 | 68 | ............... | .09 | .02 | .03 | .02½ | 3,500 | .02½ | .02¼ |
| Silver Leaf Mining Co | 5,000,000 | 1.00 | 35 | ............... | .06 | .02½ | .. | .. | .... | .04¼ | .03½ |
| Temiscaming & Hudson Bay | 7,761 | 1.00 | 508 | 3% Nov. 14, '12 | 112.00 | 95.00 | .. | .. | . .. | 65.00 | 60.00 |
| Temiscaming | 2,580,000 | 1.00 | 80 | 3% Oct. 18. '12 | .92 | .26 | .. | .. | .... | .38 | .36½ |
| Wettlaufer | 1,000,000 | 1.00 | ...... | 2½+2½ Oct1,12 | 1.22 | .77½ | .25 | .25 | 500 | .26 | .24½ |
| PORCUPINE |  |  |  |  |  |  |  |  |  |  |  |
| American Goldfields | 2,000,000 | 5.00 | 80 | ............... | ......... | ......... | .. | .. | .... | ......... | ......... |
| Apex | 1,300,000 | 1.00 | 80 | ............... | .28½ | .09 | .. | .. | .... | .02 | .01 |
| Crown Chartered Gold Mining Co | 2,000,000 | 1.00 | 208 | ............... | .61 | .31 | .01¾ | .01¾ | 3500 | .01¾ | .01½ |
| Dobie | 1,500,000 | 5 00 | 120 | ............... | 4.80 | 1.05 | .. | .. | .... | .25 | ......... |
| Dome Extension | 2,000,000 | 1.00 | 200 | ............... | .96 | 48 | .08½ | .08½ | 1500 | .07 | .06½ |
| Dome Mines (Stock) | 3,500,000 | 10.00 | 240 | ............... | 39.50 | 29.00 | .. | .. | .... | 20.00 | 19.00 |
| Eldorado Porcupine | 500,000 | .25 | 120 | ............... | .18¾ | .18½ | .. | .. | .... | ......... | ......... |
| Foley O'Brien Mines | 3,000.000 | 5.00 | 520 | ............... | 3.25 | .49¾ | .. | .. | .... | .25 | ......... |
| Gold Reef Mining Co | 1,000.000 | 1.00 | 20 | ............... | .28 | .17¾ | .. | .. | .... | ......... | ......... |
| Hollinger | 2,500,000 | 5.00 | 160 | 3% Nov. 30, '12 | 16.30 | 4.05 | .. | .. | .... | 16 00 | 15 70 |
| Jupiter Mines | 2,000,000 | 1.00 | 80 | ............... | .85 | .50 | .36⅞ | .36 | 5300 | .37 | .36 |
| Moneta | 2,000,000 | 1.00 | 120 | ............... | .36 | 09 | .. | .. | .... | .10 | ......... |
| North Dome Mining Co | 2,000,000 | 5.00 | 120 | ............... | ......... | ......... | .. | ... | .... | 1.00 | .75 |
| Pearl Lake | 2,500,000 | 1.00 | 160 | ............... | .75 | .40 | .20¾ | .20¾ | 300 | .21½ | .20½ |
| Preston E. Dome | 3,000,000 | 1.00 | 169¾ | ............... | .57 | .10¼ | .. | .. | .... | .04 | 03¼ |
| Rea Consolidated | 1,000,000 | 5.00 | 320 | ............... | 7.90 | 1.48 | .. | .. | .... | .32 | 27 |
| Swastika | 1,000,000 | 1.00 | ...... | ............... | :75 | .18 | .09½ | .09½ | 500 | .10 | 09½ |
| Vipond (Porcupine Gold Mines) | 2,000,000 | 1.00 | 0 | ............... | .70 | 38¼ | .18 | .18 | 1000 | .18¾ | .18 |
| West Dome | 3,000,000 | 5.00 | 0 | ............... | 3.28 | .93 | .. | .. | .... | .25 | ......... |

A—30 acres also under ten years lease from Peterson Lake Mining Co B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

Vancouver Island
British Columbia

About 6000 acres on and around Nootka Sound.

Nearly all good Agricultural Land, balance well timbered.

$12.50 Acre
includes about 2 miles waterfrontage. This is a particularly good buy.

Robert William Clark
Mahon Block, - Victoria, B.C.
Bankers, Merchants Bank of Canada

The Saskatoon Commission Co.

The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

Cable Code, "Western Union'
Cable Address, "Sasko"
Phone 509. P.O. Box 484

THE SASKATOON COMMISSION CO.
SASKATOON
Real Estate Brokers.

Kalmar Heights

Located on the Kingston Road, just east of the Hunt Club, an ideal home site for the man who wants to stop paying rent. Prices $12 to $15 per foot, sold on easy terms, and no interest charged on the unpaid purchase money for three years. Special offer to the first four purchasers building and occupying their homes. Early buyers will receive big profits in Kalmar Heights. Ask for plans.

WHITE & Co
REAL ESTATE
58 VICTORIA ST.
TORONTO

Phone M. 5495.

A Seasonable Suggestion

In all your Christmas preparations—is there the element of forethought that thinks of CHRISTMAS Days to come?

Life Insurance is forethought put into practice.

And the best in Life Insurance is found in the Policies of

The GREAT-WEST LIFE ASSURANCE CO.
Head Office, - Winnipeg
Over $82,000,000 now in force.

Land Near Montreal's Busiest Centre

in the heart of active developments on the South Shore.

We own some choice locations which must be turned into cash.

Splendid opportunity for big profits.

Canadian Land Company
591 St. Catherine St. W., Montreal

FREE Land Magazine Illustrated; 6 mos. Shows how to make Big profits safely. Address Geo. Marcil & Co., Dept. P., 180 St. James St., Montreal.

**Investment of January Income**

The most favored Canadian Municipal Debentures are now selling at lower prices than have prevailed since 1907.

Investors anticipating January Dividends, may take advantage of this opportunity by purchasing now for delivery after the first of the year.

*Write us for a list of offerings*

**Wood, Gundy & Co.,**
Toronto Saskatoon
London, Eng.

**Baillie, Wood & Croft**
Bankers *Members Toronto Stock Exchange* Brokers

**BONDS FOR INVESTMENT**
*FULL DETAILS UPON REQUEST*

95 Bay Street - - - - - Toronto

**MONEY TO LOAN**
*FIRST MORTGAGE*
On High Class Residential Properties.
5½%
*Correspondence Invited*
**H. O'HARA & COMPANY**
MEMBERS TORONTO STOCK EXCHANGE
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

**Discriminating Investors**
will take advantage of the present opportunity to invest funds in
WESTERN MUNICIPAL AND SCHOOL BONDS.
Present market conditions enable Investors to obtain the most favored of WESTERN ISSUES at lower prices than have prevailed since 1907.
OUR LIST CONTAINS A NUMBER OF VERY ATTRACTIVE OFFERINGS.
Particulars cheerfully mailed on request.

**Nay & James**
Bond Exchange Building. REGINA, CANADA

**Seasoned Securities**

This Corporation was established in 1855, and for more than fifty-seven years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's Bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Nine and Three-Quarter Million Dollars of Shareholders' money are a further pledge of their security.

These Bonds may be had in sums of One Hundred Dollars and upwards.

**Canada Permanent Mortgage Corporation**
Toronto Street, - Toronto

**HERON & CO.** Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
NEW YORK STOCKS. BANK SHARES. INDUSTRIAL SECURITIES. MINING ISSUES.
STOCKS OF ALL CLASSES BOUGHT AND SOLD.
We have good markets on unlisted and inactive stocks and respectfully invite inquiries. Information and Quotations on Request.
16 KING STREET WEST - - - TORONTO

**G. Tower Fergusson & Company**
Members Toronto Stock Exchange
**Investment Securities**
Phone Main 1352 23 Toronto Street

**Austin, Duncanson & Co.** INVESTMENT BROKERS
Members Toronto Stock Exchange
Cable Address: "Tindun" 23 Jordan Street,
Codes: Western Union, Liebers TORONTO

**GEO. W. BLAIKIE & CO.,**
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
Standard Bank Bldg., King and Jordan Sts., TORONTO, Phone Main 1497

R. A. Lyon H. L. Plummer
**LYON & PLUMMER** Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES
Phone Main 7978-7979
Cable Address---LYONPLUMB
21 MELINDA ST., TORONTO

## MERCHANTS BANK.

### Very Satisfactory Progress Reported to Shareholders.

The annual meeting of the Merchants Bank was held this week in Montreal and a year of very satisfactory progress reported to the stockholders. The income account was published in last week's issue of The Post. Profits were larger than ever before. Total assets increased over two million dollars. Reserve fund was increased from $5,400,000 to $6,410,760. Current loans increased by nearly six million dollars to $53,374,824. The only decrease was in deposits, which stood at $62,446,479, as compared with $63,494,580. The general manager explained this decrease in his address to shareholders, reminding them that last year a large deposit of a temporary nature had been received just prior to the close of the fiscal year, and had been distributed in December and January. This deposit amounted to nearly six millions. Mr. Hebden said in part:

"We have since recovered, in the ordinary course of business, a great deal of this outgo, and indeed, it is surprising that deposits have held so well, in view of the continuous withdrawals of funds for outside investment, much of the latter doubtless of a more or less permanent character, for the very active town-lot agent is abroad in the land.

"Our discounting business in the twelve months interval has increased materially, and we have now quite as much as we can properly handle—indeed the trend will be downward for the present, and we have a good deal in short date loans incidental to the season, which will in due time fall in. Our loaning business is necessarily very much diversified, but it may be a matter of interest to some people to know that there is upwards of $10,000,000 represented in advances to farmers. This date in the year is inevitably more or less the highwater mark in banking advances in Canada, when the crop has to be moved and converted, and all other business lines are running at high pressure."

Shareholders adopted resolutions increasing the number of directors from nine to twelve and changing the fiscal year to end April 30. The new directors added to the Board were Farquar Robertson, George L. Cains and Alfred B. Evans. The old board of directors which was re-elected included: Sir H. Montagu Allan, K. W. Blackwell, Thomas Long, Alex. Barnet, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, Andrew J. Dawes, F. Howard Wilson.

## NATIONAL STEEL CAR CO.

### Steady Shipments Will Commence in January—Capacity 30 Cars a Day.

The National Steel Car Co., of Canada will commence making shipments of cars right after the first of the year. This week the first sample car was turned out from the works in Hamilton; and the company expects to be in good shape to make deliveries on its orders directly after New Year's.

The remarkable part about this, is that work on the buildings and plant of the company was not started till late in August; and already the company is turning out cars. The capacity of the plants which are just being completed, is thirty steel-frame cars a day. At this rate of production the company will be able to have quite a number of cars ready for early delivery; and steady delivery of cars will commence early in January.

The company owns a fine site in Hamilton, Ont., containing over 60 acres of land, and with excellent shipping facilities. The capital consists in $1,500,000 7 per cent. cumulative preferred stock and $2,000,000 common stock. There are no bonds issued, so that the plant is free from encumbrance of this kind.

The Board of Directors of this company is composed of the following:—Sir John Gibson, President; Basil Magor, Vice-President, and General Manager; Sir Henry Pellatt, Mortimer Davis, C. H. Cahan, K.C., W. G. Ross, J. J. Scott, Wm. Southam; and M. H. Coggeshaul, F. H. Bryson, and Hartley Parsons, of New York.

### Bank Note.

A branch of The Canadian Bank of Commerce has been opened at Port McNicoll, Ont., under the temporary management of Mr. J. P. Taillon.

The Bank of Nova Scotia has closed its agency at Thorburn, sub to New Glasgow.

**EASTERN SECURITIES CO.**
LIMITED
INVESTMENT BANKERS

MONTREAL, P.Q.
157 St. James St.,

ST. JOHN, N.B.
92 Prince William St.,

Government
Municipal
Public
Utility
Industrial
And Realty

**BONDS**
for
Investment

WE OFFER SUBJECT TO PRIOR SALE
**Stone, Limited**
6%
First Mortgage Sinking Fund Bonds. Due March 31st, 1931.

| | |
|---|---|
| Assets (Including Real Estate, Buildings, Plant, Equipment, etc.) | $758,200.00 |
| Bonds Issued | 200,000.00 |
| Net earnings for year ending March 31, 1912 | 61,319.06 |

(or over five times the annual bond interest.)
Price: 103 and interest, yielding about 5¾%.

**CANADA SECURITIES CORPORATION, LIMITED**
MONTREAL TORONTO LONDON, ENG.

**PROVINCE OF QUEBEC MUNICIPAL BONDS**
IN DENOMINATIONS OF $100, $500 AND $1,000.
Correspondence Invited
**ST. CYR, GONTHIER & FRIGON**
*103 St. Francois Xavier St.,* Bell Telephone Main 519 & 2791 *MONTREAL*

**MacDougall Bros.**
STOCK AND BOND BROKERS
Members Montreal Stock Exchange
St. Sacrament St., - - MONTREAL

**L. LORNE EDGAR & CO.**
STOCK AND BOND BROKERS
INVESTMENT SECURITIES
Members Montreal Stock Exchange.

New York
Boston
Toronto
London, Eng., correspondents.
Cable Address: "Lorngar"
36 Board of Trade Building,
MONTREAL, CANADA.

**RODOLPHE FORGET**
Member Montreal Stock Exchange
83 Notre Dame West
MONTREAL
60 rue de Provence
PARIS, FRANCE

**"PROVINCIAL"** OF ENGLAND
FIRE INSURANCE
WILLIS, FABER & CO.
OF ONTARIO, LIMITED
CHIEF AGENTS IN ONTARIO

**FACTORY SITES in the CANADIAN METROPOLIS**
Write us if you are thinking of establishing a branch factory in Montreal. We can help you and it will cost you nothing to see what we can do for you. Write us stating what you want and we will submit our proposition.
THE CORPORATION TRUST COMPANY
30 St. John St., Montreal, Canada

**The Canadian Appraisal Co., Limited**
Scientific appraisals for insurance,
financial and other purposes.
*CORRESPONDENCE SOLICITED*
McKinnon Building, TORONTO 4 Hospital St., MONTREAL

¶ Bonds suitable for Trust Funds.
For Deposit with Canadian Government.
For Permanent Investment.
¶ Canadian Securities of all kinds Bought, Sold and Appraised.
Correspondence solicited.

**W. GRAHAM BROWNE & CO.**
DEALERS IN BONDS 222 St. James St., Montreal
Cable Address:—"GRABROWNE"
Codes:—Liebers, Western Union, A.B.C., 5th Edition, Fifth Montgomery

**40% to 50% NET PROFIT**
We offer chance to control a snug little manufacturing business, requiring less than $10,000, in a special staple line of goods, selling to the trade and large concerns. It will bear the closest investigation.
**The Promotion Company of Canada**
310 Transportation Building, MONTREAL

# HALIFAX, Canada

The tremendous development of Canadian trade has made it necessary to enlarge the terminal and dock facilities at Halifax. The Dominion Government is to spend upwards of $30,000,000 on improved terminal and harbor facilities.

This will make Halifax the best seaport on the Atlantic ocean in North America. Its natural harbor is one of the best in the world, and can accommodate at one time the whole of the British Navy.

Splendid opportunities await the investor in all classes of property.

Write us for particulars NOW.

**Proctor Bros. & Co.**
**Halifax, Nova Scotia**

**TAYLOR & SWEENEY** REAL ESTATE BROKERS

Canada Life Bldg., - St. John, N.B.

# ST. JOHN

**Here is the cheapest piece of first class acreage obtainable in St. John today.**

Fronting on the Great Marsh Road—Also long frontage on Old Westmorland Road—Less than 3 miles from centre of City—About one-third of the land is perfectly level—Balance is gently sloping sidehill—Adjoining property sold for over $400 per acre last winter—Size of property 255 acres, more or less—Price $300 per acre. Terms ¼ cash, balance mortgage @ 5%—Write at once for plan and full particulars.

**ALLISON & THOMAS**
68 Prince Wm. St. REAL ESTATE St. John, N.B.
Reference by permission the Bank of New Brunswick.

# Saskatoon Trackage

240 ft. of C.N.R. & C.P.R. Trackage in the heart of the wholesale district, between the Western Canada Sawmill Co. and The John Deer Warehouse.

Price—$250.00 per foot in pairs of lots 60 ft. or $240.00 per ft. en bloc. Terms—⅓ cash; balance 6, 12 & 18 months. Compare these prices with adjacent property.

**G. H. CLARE & CO., Ltd.**
2nd Ave., Saskatoon - Over Traders Bank

# No Backward Steps

are made in the legitimate real estate market.

Increase in population and development of industries produce corresponding increase in land values.

Medicine Hat has had no boom, but has reached the stage where its future is assured and where prospects for profitable investments are no conjecture.

Let us demonstrate by facts and figures how we can make money for you on first mortgages on improved city properties, and in high-class real estate investments in Medicine Hat—the Industrial Centre of Western Canada.

**POTTER & KENT**
MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

# MELVILLE, 100 Houses Wanted

Financiers write us with reference to this investment. We have the sites and will enter into an agreement to build on them, houses for rent and for sale. Note Melville population, 1907 nothing, 1911 is 1816, and 1912 is 3250, and is increasing every day. Drop us a card, we can interest you.

**J. ROWAN COMPANY**
Dept. A., - - - - - Melville, Saskatchewan

Incorporated 1851
**WESTERN ASSURANCE COMPANY**
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

Business Founded 1795
# AMERICAN BANK NOTE COMPANY
(Incorporated by Act of Parliament Canada)

ENGRAVERS AND PRINTERS

BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street

Branches:
TORONTO 19 Melinda St.
MONTREAL 171 St. James St.
HALIFAX 177 Hollis St.
WINNIPEG 325 Main St.

## Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

### TENDERS WANTED.

December 23rd, County of Carleton, Ont.—Tenders will be received up till above date for $10,000 5 per cent. debentures.

Township of Zurich, Ont.—Tenders are invited for $2,220 5 per cent. telephone debentures. Thos. Johnson, Treas., Zurich P.O.

January 2nd, Athabasca Landing, Alta.—Up till above date tenders will be received for $80,000 5½ per cent. 25-year debentures.

Thornbury, Ont.—Tenders are invited for 21 debentures at $1,000 each, with interest at 5 per cent. For particulars apply to T. H. Dyke, Thornbury, Ont., Treasurer.

January 30th, New Durham, Ont.—Tenders will be received up till above date for $1,468.25 4½ per cent. drainage debentures. Philip Kelly, Clerk, New Durham.

January 14th, Township of Moore, Ont.—Till the above date tenders will be received for $32,000 5 per cent. debentures. Brigden, Ont., C. C. Watson, Clerk.

January 15th, Watford, Ont.—Tenders are invited for $4,450 5 per cent. 20-year debentures and also for $1,100 5 per cent. 10-year debentures. Library site. W. S. Fuller, Clerk.

January 15th, Municipality of Chapple, Ont.—Tenders are invited for $1,500 6 per cent. 15-year public school debentures. Everett Kernaham, Clerk, Barwick, Ont.

January 17th, Penticton, B.C.—Tenders are invited for $30,000 30-year 5 per cent. school debentures, and $20,000 30-year 5 per cent. debentures. Interest on above is payable half-yearly. (See official ad. on another page.)

December 30th, London, Ont.—Tenders will be received up till above date for all or part of $231,400 debentures. For particulars apply to James S. Bell, City Treasurer.

### BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

January 1st, London, Ont.—The burgesses will be called upon to sanction the raising of $250,000 for the purpose of acquiring property as a site for a city hall and for the erection of the same.

December 26th, Municipality of Spallumcheen, B.C.—The qualified ratepayers will have the opportunity of voting on the question of raising $2,500 to construct agricultural show buildings.

January 6th, Kerrisdale, Point Grey, B.C.—By-laws for over half a million will be submitted to the burgesses for ratification at the annual municipal elections.

January 6th.—On this date the burgesses of the following places will be called upon to pass the by-laws for such purposes as herein are named: Chilliwack, B.C.—To raise a sufficient sum to purchase a waterworks system; Elmira, Ont.—To raise $20,000 to purchase electric power and to raise $10,000 as a loan to Elmira Furniture Co., Ltd.; Ottawa, Ont.—Authorizing the raising of $1,100,000 for cost improvement of the city waterworks; Bridgeburg, Ont.—To borrow $25,000 for a town hall; Guelph, Ont.—To raise $10,000 for a new fire-hall; Peterborough, Ont.—To raise $11,500 to provide a site for Henry Hope and Sons Co., manufacturers of steel casings and windows; Wingham, Ont.—A by-law to raise $15,000 for cost of paving and grading certain streets; Trenton, Ont.—To borrow $4,000 to be granted as a loan to the Montgomery and Company, Limited; Renfrew, Ont.—By-law to raise $3,200 for the purpose of constructing a bridge; Welland, Ont.—To raise $4,250 for defraying the cost of a water main; Steelton, Ont.—To provide $50,000 for installation of a waterworks, intake pipe, and pumping station; Kingston, Ont.—To raise $7,850 to purchase a combination hose and chemical motor car; Rainy River, Ont.—To aid Western Canada Flour Mills Company of St. Boniface; Hamilton, Ont.—To issue debentures to the extent of $130,000 for the purchase of land for parks; Vancouver, B.C.—To raise $264,000 for school purposes; Fort William, Ont.—The following will be submitted:—To guarantee the bonds of the Stanley Edward Elkin and Maritime Nail Co., Ltd., to the extent of $250,000; to guarantee the bonds of the McKellar General Hospital to the extent of $15,000; $35,000 for the purpose of purchasing an incinerator plant; $10,500 for grading and graveling roads; $50,000 to enable the city to carry out its part of an agreement with the Canada Steel Foundries, Limited; and to raise $140,000 for improving the electric street railway. Sault Ste. Marie, Ont.—The following will be voted on:—To raise $8,000 for a site for a police court; $15,000 re purchase and erection of an incinerator; $10,000 to cover cost of constructing concrete culverts; and to raise $25,000 for a public market; Stratford, Ont.—$15,000 will be raised for athletic grounds;

Oshawa, Ont.—To authorize the raising of $6,000 for a public market.

Port Arthur, Ont.—The following by-laws will be submitted:—To raise $30,000 for electric light extension; $35,000 for extension of telephone system; $10,000 for a market site; $314,830 waterworks extension; $7,260 for storm sewers; $6,500 for improvement of power service; $100,000 to be paid Board of Education; $8,000 for electric light system; $12,000 re installation of the motor in the power plant; and $6,550 for extension of street railway.

January 9th, Vancouver, B.C.—The ratepayers will be called upon to sanction the raising of $50,000 for the erection of a home of the aged an infirm; $325,000 for Vancouver General Hospital purposes; $400,000 for purchasing land for a public cemetery; $16,500 for improving Mountain View Cemetery; and to raise $55,000 for constructing public conveniences.

### BY-LAWS PASSED OR DEFEATED.

New Liskeard, Ont.—The council here propose to issue debentures to the extent of $10,000 to cover the cost of installing sewers.

Humboldt, Sask.—By-laws providing for the issue of debentures to cover the cost of building a fire hall and cement sidewalks recently received the assent of the burgesses.

Rural Municipality of Connaught, No. 427, Sask.—The council recently met and passed the by-law to raise, by debentures, the sum of $15,000 for drainage purposes.

Kelowna, B.C.—By-laws to raise $40,000 to cover cost of completing the sewerage system were recently passed by the burgesses.

Goderich, Ont.—It is proposed to submit to the burgesses in January a by-law to raise $35,000 for a distribution plant and electric plant.

London, Ont.—A by-law wil shortly be submitted to the burgesses whereby $15,000 will be raised for the Queen Alexandra Sanatorium at Byron.

Eastview, Ont.—The Roman Catholic Separate School here require the sum of $25,000 for school improvements and will submit a by-law, to those qualified to vote, at an early date.

County of Bruce, Ont.—The council passed a by-law recently to raise $20,000 for bridge purposes.

Weyburn, Sask.—The ratepayers will be called upon at an early date to sanction the raising of $80,000 for a new collegiate and $35,000 for extensions to city power plant.

Municipality of East Garafraxa, Ont.—A by-law to raise, by way of debentures, the sum of $8,000 will shortly be considered by the qualified ratepayers.

(Continued on page 23.)

ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognized standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P.Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

**The Canadian Fairbanks-Morse Co., Limited**
MONTREAL OTTAWA
TORONTO CALGARY
ST. JOHN, N.B. SASKATOON
WINNIPEG VANCOUVER

SAFES of every SORT

$20 PER FOOT UPWARDS
# Best Lots in North Toronto

No other place in the suburbs of Toronto has the charm of location and landscape offered by

**LAWRENCE PARK**

It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.

DOVERCOURT LAND, BUILDING and SAVINGS CO., Limited
24 Adelaide Street East - -:- : Telephone M. 7281

# J. H. HAMMILL & CO.

TORONTO'S Specialists in high class business, residential and suburban REAL ESTATE. We hold the unique and unusual record of not having a single client whose every investment has resulted otherwise than in handsome profits. Every transaction absolutely guaranteed. Correspondence invited.

Real Estate **J. H. Hammill & Co.** Investments
129 Victoria St., Toronto, Canada

# Long Distance Telephone Service to Mattawa

THE Bell Telephone Company of Canada has just completed the extension of its *Long Distance* Lines from North Bay to Mattawa. Thus Mattawa, as well as Bonfield and Rutherglen, are now within easy reach by Long Distance Telephone.

ASK LONG DISTANCE FOR RATES

"Every Bell Telephone is a Long Distance Station"

The Bell Telephone Company of Canada

THE ROYAL BANK
OF CANADA
INCORPORATED 1869
With which is united
THE TRADERS BANK OF CANADA

Capital Authorized - $25,000,000
Capital Paid-up - - $11,500,000
Reserve and Undivided Profits $12,500,000
Total Assets - - $175,000,000

HEAD OFFICE, MONTREAL

290 Branches in Canada and Newfoundland
Twenty-eight Branches in Cuba, Porto Rico and West Indies.

LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.

NEW YORK CITY
Cor. William and Cedar Sts.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

Montreal Trust Company
INCORPORATED 1889.
DIRECTORS:
H. S. Holt, Pres.
Robert Archer, Vice-Pres.
Sir W. M. Aitken, M.P.
J. E. Aldred.
A. J. Brown, K.C
Fayette Brown.
Geo. Caverhill.
Hon. N. Curry.
Hon. R. Dandurand.
Geo. E. Drummond.
T. J. Drummond.
F. P. Jones.
Wm. Molson Macpherson.
C. E. Neill.
Hugh Paton.
E. L. Pease.
James Redmond.
F. W. Ross.
Hon. W. B. Ross, K.C.
A. Haig Sims.
V. J. HUGHES - - - Manager.
Head Office, - - - Montreal

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000 Reserve Fund $1,000,000
BOARD OF DIRECTORS:
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
H. V. Meredith, Vice-President.
Sir H. Montagu Allan
R. B. Angus
A. Baumgarten
A. D. Braithwaite
C. B. Gordon
E. B. Greenshields
C. R. Hosmer
Hon. R. Mackay
A. Macnider
Sir W. C. Macdonald
Sir Wm. C. Van Horne, K.C.M.G.
D. Morris
James Ross
Sir T. G. Shaughnessy, K.C.V.O.
TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE & QUEEN STREETS.
M. S. L. RICHEY - - - - Manager

Sound Investment Bonds

| | |
|---|---|
| PROVINCE OF NEW BRUNSWICK (Guarantee), 4%, DUE 1951...... | 4⅛% |
| CITY OF OTTAWA 4%, DUE MAY, 1915 .................... | 4.40% |
| MUNICIPALITY OF SOUTH VANCOUVER 4%, DUE 1961......... | 4.40% |
| CITY OF WESTMOUNT (Cote St. Antoine), 4%, DUE 1934......... | 4.25% |
| ROLLAND PAPER CO., LTD., 6%, DUE 1937 .................. | 6% |
| CANADA STARCH CO., LTD., 6%, DUE 1930 .................. | 6% |
| RITZ-CARLTON HOTEL CO., OF MONTREAL 5%, DUE 1942......... | 5.30% |

Full particulars of these and others will be sent on application.
C. MEREDITH & COMPANY, LIMITED
Montreal London, Eng.

J. & L. M. WOOD
Stock Brokers and Financial Agents
Members Montreal Stock Exchange
Securities for Investment
Dominion Express Building - MONTREAL
Standard Bank Building - - TORONTO
Correspondents in London, England

L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

London Mutual Fire Insurance Co.
(ESTABLISHED 1859)
Head Office: 31 Scott Street, TORONTO, ONT.
Assets - - - - - - - - $ 926,906.76
Surplus - - - - - - - - 589,600.69
Security for Policyholders - - - - 967,910.97
GENERAL AGENTS:
MATTHEWS, WRIGHTSON & CO., (Canada), Ltd.
Yorkshire Bldg., Montreal, P.Q. Union Bank Bldg., Winnipeg.
Halifax, N.S.

# MUNICIPAL FINANCE

## THE PROBLEM OF ANNEXATION CRITICIZED.

**Rapid Expansion of Western Towns Means Shouldering of Great Responsibilities—Exemption of Improvements an Important Factor — Vacant Subdivisions Increase Cost of Living—The Municipality's Credit is Influenced by Ratio of Population to Area—Rapid Expansion Prevents Reduction of the Rate of Taxation.**

An enquiry from a growing town in Western Canada brings up the very interesting problem of the proper rate at which such a town should annex the surrounding territory. There is to be seen in the West, particularly, a marked tendency to annex the neighboring prairies, without due regard for the responsibilities involved, and the possible dangers.

The more conservative element that show a disposition to oppose this policy of territorial expansion have come in for considerable criticism by their opponents, and unquestionably have difficulty in maintaining their position in the face of those people whose confidence in the immediate future of their own particular town is quite without limit and often without reason. The Post is gathering statistics which should be ready for publication very shortly now, showing, among other things, the area and population of Canadian cities and towns.

### The Exemption of Improvements.

In the West the fact that a great number of municipalities have exempted improvements from taxation to a greater or less degree has been responsible to some extent for this policy of expansion. As a matter of fact, the system of exemptions has owed its popularity to the fact that it aims at striking the subdivider who is making enormous profits out of the increase in population of the municipality. So long as this man's property remains outside the city limits he takes his profits without any burden whatever. It seems just and reasonable that he be forced to bear some responsibility. It is not always realized to the full what responsibilities the city takes upon itself by taking in this land.

In addition to this desire to force the land owner to share in the burdens of the municipality, there is becoming manifest another force in these municipalities which tends to cause expansion. Many able critics of the exemption system have pointed out even before the Western provinces showed such a marked tendency to exempt improvements that it would almost inevitably be found that the land would not be able to bear all the burden of taxation. Under such conditions there must be some change of policy and at present the West is too firmly convinced of the efficacy of the system in its power to strike the land speculator to give it up to any degree whatever. The only alternative is, of course, to bring in more land to share the burden. It is obvious that this policy will not only fail to solve the problem, but will only tend to aggravate it. Every acre of new land taken in means a comparative increase in the city's expenditure, while the annexation of each cheaper acre does not mean a comparative increase in the city's revenue. There is a decreasing return from such annexed areas.

### Sanctioning the Sub-divider.

The annexation of new territory means that the city gives its sanction to the sub-divider and to that extent encourages him. Particularly is this true where improvements bear even a moderate share in the burden of taxation and there is therefore less likelihood that the expansion is simply an attempt to strike the speculator. By annexing large areas of vacant land, the city is formally taking that land out of cultivation, and so increasing the cost of living in the municipality. It is a matter of fact that the cost of living in American cities varies from one to another almost solely by reason of the different conditions that influence the production of truck and dairy products in the immediate vicinity of the town.

Finally, there is the fact that a town's credit must be influenced by a comparison between its area and its existing population. This applies to the small town particularly, that desires to undertake all kinds of improvement works to keep in the running with the larger place. The less unoccupied territory it has, the better will be its borrowing power and the less will be its capital expenditure.

A conservative policy in this regard is only just in the big city because the inhabitants who have been bearing all the burden of capital expenditure during the period of the city's development have a right to look for some reduction in the tax rate, which can never come so long as new areas are annexed before they are populated.

## REAL ESTATE REVIEW.

(Continued from page 3)

public. The terminal Cities of Canada, Limited, with a total capitalization of $5,600,000, has recently been organized by John F. Hanson, in connection with the purchase of these C. N. R. townsite lots.

The inauguration this week of the civic car service on Gerrard Street, and the probable passing of the Bloor Street viaduct by-law on the first of January, is accountable for continued interest in building land in the east. In North Toronto, now a portion of the city, there is a large amount of residence building in sight. In the Glebe Manor property and Lawrence Park, for instance, plans for thirty and seventeen residences, respectively, have been made.

A rather amusing sidelight on Toronto's real estate activity was given by a Toronto minister, who, in a lecture this week, stated that on a recent visit to London, Eng., while at the House of Commons, he was surprised to recognize three Toronto real estate men in the lobbies talking real estate to members of the Mother of Parliaments.

### MONTREAL.

MONTREAL.—In spite of the holiday season, real estate sales continue fairly good. It cannot be said that Christmas buying has seriously detracted from real estate selling. But, taking all things into consideration, the week in Montreal real estate has been a good one for this time of the year.

Substantial sales have been put through during the week, including the Dow property on the east side of Philip's Square sold to a syndicate for over $400,000 or about $17 a foot. This property brought only $6.75 a foot when sold by the Ritz-Carlton people a couple of years ago.

Some St. Catherine Street lots, Westmount, were also sold at $3.50 a foot, which a comparatively short time ago brought only $1.50 a foot.

The Bill to incorporate Model City, the C.N.R. project behind the mountain, is now before the Quebec Legislature. It is expected that practically all that the company has asked for will be granted. The city may be named Mount Royal instead of Model City as was at first planned.

A plan is on foot among several local real estate dealers to form a syndicate and purchase a strip of land all around and within the boundaries of the newly incorporated municipality of Cote St. Michel. This scheme is said to have been formulated by the dealers in order to enable them to take advantage of the proposed South Shore tunnel which it is said will come out on the city side within the bounds of the municipality. How much there may be in this plan it is hard to say. It would cost millions of money to carry it out; and the tunnel project, at least this particular one, seems by no means sure.

According to the Cradock Simpson Co.'s Real Estate Record, there were 1,549 real estate transfers made in Montreal city and Westmount during the month of November. These have a valoe of $18,474,003 and compare with 1,261 transfers of a value of $11,161,216 for the corresponding month last year. Included in last month's big sales were the following:—The G. T. Terminal Warehousing Co.'s property on Grey Nun and King Streets, St. Ann's ward, to Frank Scott for $750,000. The Hampson farms, Longue Pointe ward, to E. A. Robert for $1,500,000; and a transfer by E. A. Robert to the Montreal Island Land Co., Ltd., for $1,562,300. The property No. 18 Monk Boulevard, Emard ward, including building and equipment, from the St. Paul Electric Light & Power Co. to the Saraguay Electric & Water Co. for $925,000. A property on Aird Avenue, Maisonneuve, area 42,605 feet, with buildings and equipment, from the Dominion Light, Heat & Power Co. to the Saraguay Electric & Water Co. for $1,300,000.

The Record also draws attention to the number of small sales put through last month. In St. Denis ward there were 226 sales aggregating $694,397; and in Longue Pointe 57 sales amounted to the sum total of $3,204,560; while 48 sales in Maisonneuve totalled $1,624,657.

(Continued on page 17)

ST. JOHN
Are you aware that the following great works at St. John are already under construction.
Largest dry dock in world and steel ship-building plant.
New ocean steamship wharves.
New C.P.R. concrete grain elevator.
Dredging at Courtenay Bay and West St. John harbors by greatest fleet of dredges ever assembled in America.
New automobile factory.
Two new brush and broom factories.
New armory.
New Keiths' theatre.
Construction work to be started next spring on the following:—
Immense steel works to be operated in conjunction with dry dock and ship building plant.
New sugar refinery.
New hotel to cost $1,000,000.
New apartment houses.
New post office.
New Bank of British North America.
New bridge across Reversing Falls, St. John River.
Now is the proper time to buy St. John real estate. We have the best acreage, subdivision, trackage and inside property and invite your corespondence.
ARMSTRONG & BRUCE
85 Prince William St.
ST. JOHN, N. B.

RAMSEY E. SINCLAIR
REAL ESTATE—INVESTMENTS
Specialist in Western Canada City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst, and CALGARY, Alta., Rooms 29.30 Elma Bk.

Land Value Security
Sask. Rural Municipality BONDS
can be purchased at very high yielding rates
Write for special quotations.
Bond Dept. FLOOD LAND CO., Regina

ASK US
If you want to buy lots in Swift Current. We know the price of every lot, have over one thousand listings of the best property in the City. Trust funds invested with honorable discretion.
T. M. IRVINE & CO.,
166 11th Ave., Swift Current, Sask.

WE COVER CANADA
We can offer choice lots situated inside the city limits in such railroad centres as Saskatoon, Moose Jaw, Regina, Wilkie, Prince Albert, etc., at prices ranging from
$150.00 per lot up
For further information communicate with
McCUTCHEON BROS., LTD.
Head Office: 107 8th Avenue West, Calgary
Branch Offices: 447 Main St., Winnipeg, Man.
98 King St. West, Toronto, Ont.
127 Spark St., Ottawa, Ont.
621 First St., Edmonton, Alta.
High St., Moose Jaw, Sask.
Black Block, Regina, Sask.
Douglas St., Victoria, B. C.
Fernie, B. C.
European Offices: London, Eng., Plymouth, Glasgow, Scotland.

Debenture Agents Wanted
One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable Agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 32, Financial Post.

SOUTHERN COUNTIES LAND CO.
Operating Brighton Park and other Montreal Real Estate Properties
Office: 406 King's Hall Bldg., 591 St. Catherine St. W., MONTREAL
S. H. WILKINSON, MGR.

British Money for Canadian Investments
"The Standard of Empire" gives more Canadian news than any other paper printed in the United Kingdom. All advertisements are also printed in the "London Daily Standard"
It is the recognized medium for advertising Canadian Real Estate.
CANADIAN OFFICE
Stair Building, Toronto, Ont.

# THE FINANCIAL POST
## OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

ADVERTISING RATES:

Single insertion ..........$ 1.50 per inch.
Yearly " .......... 40.00 per inch.
Financial Reports, Prospectuses, etc., 10 cents per agate line.

SUBSCRIPTION PRICE:

Canada and Mexico ....$3.00 per annum.
United States .......... 3.50 per annum.
Great Britain, Ireland, and Colonies having minimum postal rates...12s. 6d.
France and other Countries ......16s. 6d.

Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

Published by

THE MacLEAN PUBLISHING COMPANY

LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - R. G. DINGMAN, M.A.

Associate Editor - - - - K. C. Campbell
Associate Editor, Montreal - Geo. W. S. Shipman, B.A.
Advertising Manager - - - O. A. Harper
Advertising Manager, Montreal - A. B. Caswell
Western Manager (Regina) - F. G. Hassard
Winnipeg Manager - - - - Gordon Rutledge
Circulation Manager (Toronto) - J. W. Deyell, B.A.

Cable Address:
Macpubco, Toronto. Atabek, London, England.

Toronto, December 21, 1912.

**INVESTORS' INFORMATION BUREAU.**
Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.
This service is free to subscribers, but inquirers should enclose stamp for reply.

### MR. APPLETON JOINS POST.

This week Mr. John Appleton, who for the last ten years has been financial editor of the Manitoba Free Press, and was admittedly the best-informed newspaper man on financial and commercial affairs in Western Canada, joins the editorial staff of The Financial Post.

The Post has always given much attention to the West, and Mr. Appleton's appointment is assurance that, to say the least, no change in that policy is in contemplation.

In connection with a presentation gathering in Winnipeg on December 11 the Free Press said:—

John Appleton, who will leave Winnipeg to-night to join the staff of The Financial Post, Toronto, was yesterday presented with a gold watch by his associates on the Free Press. A short address was made by W. J. Healy and the presentation was made by W. F. Payne. Many members of the staff were present and cordial good wishes were expressed for the success of the departing financial editor in Toronto. The watch was suitably inscribed and the case bore the monogram of the recipient.

Mr. Appleton has been a resident of Winnipeg for the past twenty-two years and has been connected with the Free Press during the past ten years. For a considerable time he was in charge of the department dealing with municipal affairs, and at that time made an exhaustive study of the larger undertakings of Winnipeg, becoming one of the best-posted men in town on civic affairs. In more recent years he was the financial editor, and devoted his attention to the investments being made in Western Canada and the general development of the country in this department. He became well known in banking circles and was recognized as an authority with reference to the various financial corporations doing business in the prairie provinces. In private life he devoted himself to the furtherance of a number of city charities and was especially interested in the work of the Children's Aid Society of which he has been for a number of years the secretary.

Mr. Appleton is followed to the east by the good wishes of hundreds of friends in Winnipeg.

### NOTABLE RESULTS FROM A NOTABLE SPEECH.

Although the much-discussed address of Mr. F. Williams Taylor, the London manager of the Bank of Montreal has fortunately silenced the insidious attacks made on Canadian credit, there are in the criticisms of the address lessons from which Canada should profit. It is not going too far to say that unless some of the advice offered is taken well to heart grave results will follow. It is not admitted by The Financial Post that good grounds existed for successfully assailing the basis upon which the borrowings of Canada have been made. At all times there is need of carefulness and insistence thereon in moderate doses may never be untimely. But previous to the statement of Mr. Taylor, whose position clothes him with authhority in such matters, news disseminators were prone to give undue emphasis to the extent of Canadian borrowings, and undue emphasis also to the fact that in a few comparatively unimportant instances, relatively speaking, money had been obtained on improper representations. Canadian borrowings were treated by critics, to an abnormal extent, as being excessive. This view is probably due to a misconception of the potency, and the extent of the dormant resources of the Dominion. To all concerned regarding the extent or wisdom of the borrowings by Canada, Mr. Taylor has, speaking generally, given a quietus.

Our contemporary the Economist says, "We are not concerned to challege Mr. Taylor's main thesis that Canada is a safe field of investment," provided of course that good judgment is used. Responsible critics take this view generally and the very wide publicity given to it in the United Kingdom cannot but have a salutary effect. For the time being the influence of uninformed pessimism and of competitive ill-will has been checked. This is a very important result following a notable address. There is another result, however, to which Canadian people might advantageously give more heed. The Statist urges that new capital provided for the Dominion should be employed in producing exportable commodities. In this connection that journal says:

"The work that needs to be done in Canada at the present time is, first, that of placing people on the land and extending the acreage and increasing the crops as rapidly as possible. Second, it is desirable that attention should be directed to opening up the mineral of the country without delay as well as developing the lumber, fishing, and other natural industries—in fact, doing all those things that will bring immediate return upon the capital that has been spent, and will continue to be spent in the country, in building railways, improving the towns, constructing roads, erecting houses, etc. Of course, it is essential that attention should be paid to the ultimate future, but in doing this the importance of providing for immediate necessities should be duly appreciated. The expansion in the crops of Canada in the last 10 years has been enormous; nevertheless it has to be remembered that the population of the country is growing in a wonderful manner, that the greater portion of the increase in production so far brought about has been required to maintain the increasing population of the country, and that the amount of produce available for export has grown much more slowly in proportion than the increase in output."

It must be admitted that too much Canadian energy vitalized by the aid of capital from abroad has been devoted to jobbing in land values. Instead of "placing people on the land, extending the areage and increasing the crops," as desired by the Statist, a Morning Post correspondent says:

"The pessimists' criticism is that the energies of Canada are being unhealthily diverted into a great speculation in urban land values. Capital and labor are being diverted from their best employment in agriculture, and poured into the towns to bolster up this boom in residential lots. Municipal loans and speculations act and react upon each other. Will not Mr. Williams Taylor answer and correct this contention?"

As to turning to account our land resources Canadians and the most powerful corporations have, in their territory, not been idle. Evidently in the opinion of Britishers non-productive expenditure in Canada should not be made out of borrowed funds. Municipal undertakings in the main are non-productive in a financial sense, but it would be incorrect to place all of them in that class.

We have, however, obtained the very important result, following Mr. Taylor's paper, of a very general and generous criticism of the uses to which British money has been put in Canada. It is timely Thoughtful Canadians, long before the present discussion was initiated, have been turning their attention to the question of better means of utilising our land resources. The Canadian Pacific Railway has set a good example in supplying its ready-made farms on terms which will ensure their intelligent use. In the West, bankers, loan company managers and railway men are counseling together with a view to better farming. In the more easterly provinces of the Dominion there is a decidedly better tone to the movement towards developing the varied resources now latent. Moreover the tenor of the opinions expressed by Mr. Taylor's critics indicates the lines along which Britishers would like to see their money expended. It is valuable to know this. We have instanced some tendencies on the part of Canadian corporations which clearly indicate that in Canada development is not seriously out-of-line with the course held by them to be desirable.

### AFTER THE WAR.

Bankers have excellent reasons for keeping a watchful eye on the outcome of the Balkan trouble. If peace is proclaimed immediately the political adjustments in the Balkan peninsula will necessitate some heavy financing. It is quite probable that the new States will have to borrow largely in order to settle war obligations as well as to extend their authority over conquered territory.

The "Frankfurter Zeitung" estimates that not far short of £100,000,000 will be asked for in the near future. Argentina, China, Italy, Sweden, Norway, Austria-Hungary and Roumania are spoken of as likely borrowers. But of the estimate of £100,000,000 likely to be asked for fully one-third will be needed by the Powers engaged in war. Turkey's requirements are set down as being approximately £17,000,000, Bulgarian's £7,000,000; Greece £3,000,000, and Servia £4,000,000.

It is apparent, therefore, that the world-demand for money even for after-war purposes alone, for some months will be very strong.

Peace will be welcomed but in the settlement following, the money demands will be of such dimensions as to be felt very decidedly in Canada. Money used to adjust the Balkan situation on a peace basis will be taken very largely from the store from which Canada has obtained so much capital.

### BANK LOANS TO FARMERS.

A recent enquiry made in Michigan as to the extent to which loans were made direct to farmers on the security of such farm produce as grain and cattle resulted in finding that the number of such loans was not large. When the Canadian Bank Act is amended so as to enable banks to loan on the security of grain in the possession of the farmers, it will be found that only in a very limited number of cases will actual security be taken. The change in the Act is attributed to influences originating in the West which were brought to bear upon the Government. Mr. Dunning, secretary of the Co-operative Elevator Association of Saskatchewan, took the lead in agitation for the proposed change. What he appears to have had in mind is the case of the homesteader whose only assets are in the form of either cattle or grain. Very often it is only the latter. In addition the homesteader may be a stranger to the locality and to its people. His character in the community has still to be discovered. To advance to an applicant in such a position a loan could not be justified on any grounds except that of specific security.

The new settler must have a beginning. He is invited to settle in the country and it is to the advantage of the country as well as to the settler that the latter should be able as quickly as possible to place himself in good standing in the community. He can do this quicker if enabled to procure a loan on such assets as he has. To accommodate farmers in this position is the object of the amendment. The established farmer can usually get from the bank enough money to enable him to get off his crop or otherwise finance his farm operations. The change in the Act will thus be of no benefit to him. It will benefit only those who are in the position of only having grain and cattle, either one or both, as assets and are without credit standing.

### THE PROPOSED BANK ACT.

There is little question as to the wisdom of the proposed clauses of the new Bank Act on the subject of bank inspection. These clauses are obviously in deference to public opinion. As readers of The Post may remember, this paper many months ago expressed its belief that a shareholder's audit was desirable. As long ago as Jan. 21, 1911, The Post spoke in favor of such an audit, "at least of the head office by some firm of accountants of undoubted standing, report being made to the bank directors, and not to the general manager. That is, the new Bank Act should stipulate that the head office and, potentially, any branch, should be inspected by a firm of accountants "of unquestioned position in the country. The Post at that time said also that although honesty could not be legislated into bank officials, "the report being made to the directors would tend to prevent any lack of fidelity to trust on the part of the general manager."

This plan of a shareholder's audit of head office, and, if it seems desirable, of any, or all branches as well, is an integral part of the new bill. The Post believes, however, that the proposed Act might be improved shortly in several particulars.

The new act provides that the auditors shall make their report to the shareholders and that this report shall be printed with the annual statement for the shareholders' meeting. The Post thinks that this report might better be made direct to the shareholders' meeting, copies being provided for the shareholders and being ready for mailing to other shareholders later. This would prevent any possible danger, in future years when bank management may not be in as competent and clean hands as at present, of the auditors report being sent direct to the general manager, and changes being made therein at his suggestion. Such a provision would make the shareholders audit what it should be, namely an audit for the shareholders and not for the general manager.

In clause 56a also which reads "the Minister may direct and require any auditor appointed under the next preceding section of this Act to examine, etc." The Post thinks that it might be well if the words "or such other auditor as he may appoint" were inserted after the word "Act." Mr. White stated to the House that he had restricted the Government in the matter of appointing bank auditors because it might be a trivial matter which he wished to investigate, but there is no reason why he should thus restrict himself, since he might later suspect that there was collusion between the management and the auditors, and prefer to get outside auditors. This recourse should not be rendered unavailable.

In section 56-4 of the Act it is stipulated that after the first year, if the shareholders desire a change of auditors, they shall give twenty-one days' notice of nominations for the position. After a few years, there is little question that the most of the auditing will be done by one auditing firm for each bank. Under such conditions it is possible that some of the shareholders may think that too great friendship exists between the management and the auditors, and desire a change. Perhaps the best interests of all would be served if the Bank Act provided that, in case such an effort be made, the vote be taken by open ballot, or at least by a ballot that would show how the proxies were voted. This additional publicity would be a safeguard re-assuring to shareholders.

There will doubtless be a number of minor improvements to the bill in its course through Parliament, but in any case there is already assurance of an act which will undoubtedly be of much advantage to the country.

### BANQUE D'HOCHELAGA.

MONTREAL.—At the annual meeting of the Banque d'Hochelaga held this week in Montreal, it was announced that the capital of the bank would be increased to $4,000,000 by the issuing of $1,000,000 stock at 150. Ten per cent. will be payable monthly beginning on February 1.

The financial report was presented by M. J. A. Vaillancourt, the newly elected president. This showed net profits for the year of $481,616 or about 16½ per cent. on the paid-up capital stock. Dividends amounting to $225,000 were paid; and $350,000 was added to the bank's reserve account which now stands at $3,000,000.

Deposits of the bank amounted to $20,417,146 and notes in circulation amounted to $2,686,065.

The following directors were elected: Mr. J. A. Vaillancourt, president; the Hon. F. L. Beique, vice-president; A. Turcotte, E. H. Lemay, the Hon. J. M. Wilson, Lt.-Col. Chas. A. Smart, A. A. Larocque, and Mr. F. G. Leduc, manager.

For the previous year, ending November 30, 1911, the profits of Hochelaga aggregated $415,000 or 16.60 per cent. of the paid-up capital, which is about the high average maintained by the bank.

### MONTREAL TRAMWAYS.

MONTREAL.—The Montreal Tramways Co., which operates the Montreal Street Railway, has issued a statement of earnings for the twelve monthhs ending September 30th. Some time ago, it will be remembered, the company's fiscal year was changed to June 30th, and a nine months' statement was issued for that period. In connection with a bond issue now being made in New York, the company has made public what the earnings were for the twelve months ending last September.

The earnings for 1911 and 1912 can, therefore, be compared. They were as follows:—

| | 1912. | 1911. | Increase. |
|---|---|---|---|
| Gross receipts .. | $6,047,351 | $5,318,619 | $728,732 |
| Oper. expenses .. | 4,067,866 | 3,493,781 | 574,085 |
| Net earnings .. | 1,979,484 | 1,824,838 | 154,646 |
| Bond interest ... | 765,650 | 721,150 | 44,500 |
| Balance ....... | $1,213,834 | $1,103,688 | $110,146 |

From this table it will be seen that net earnings have increased $154,646. Fixed charges have also increased somewhat; but even so the surplus is over $110,000 greater this year than last.

### NORTHERN CROWN BANK.

#### Profits for Eleven Months Ended November 30 Were $291,094.

The report of the northern Crown Bank for the eleven months ended November 30, shows net profits of $291,094 as compared with $285,694 for the full twelve months of the 1911 fiscal year. A balance of $214,932 was brought forward from 1911 and $75,000 taken from Contingent Account to apply on stock bonus to Northern Bank shareholders, making a total of $581,027 available. This sum was treated as follows: Dividends at the rate of 6 per cent., $127,835; Stock Bonus to Northern Bank shareholders under amalgamation agreement, $186,518; written off Bank Premises Account, $30,000; Transferred to Reserve Fund, $50,000; Transferred to Officers' Pension Fund, $5,000. A balance of $181,672 was carried forward.

Total assets amounted to $21,699,887. The bank held $1,197,748 in Specie and Government notes, $3,777,153 in other liquid assets and $16,110,495 in loans and discounts. Deposits bearing interest amount to $10,915,512 and those not bearing interest $4,756,308. Notes in circulation totalled $2,632,165. Paid-up capital stands at $2,677,996.

Progress made by the bank is shown by the following figures:

| Year. | Paid up Capital. | Total Assets. | Net Profits. |
|---|---|---|---|
| 1912 .......... | $2,677,996 | $21,699,887 | *$291,094 |
| 1911 .......... | 2,207,500 | 18,878,610 | 285,694 |
| 1910 .......... | 2,203,640 | 17,064,791 | 258,144 |
| 1909 .......... | 2,202,691 | 15,417,542 | 193,464 |
| 1908 .......... | 2,201,568 | 13,148,620 | 130,324 |
| 1907 .......... | 1,239,960 | 7,163,714 | 63,726 |
| 1906 .......... | 1,129,592 | 6,278,873 | 50,502 |

*Eleven months.

Rest account increased from $50,000 in 1901 to $300,000 in 1912. In addition the bank has a profit and loss account of $181,672.

### CANADIAN NORTHERN.

#### Earnings for Second Week of December Increased $47,800.

Gross earnings of the Canadian Northern Railroad for the second week of December were $471,600, as compared with $423,800 for the corresponding week a year ago, an increase of $47,800. As compared with the preceding week earnings show a falling off of about $70,000. From July 1 to December 14 earnings were $11,147,400 as compared with $9,388,700 for the corresponding period of 1911. The increase is $1,758,700, or about 19 per cent.

### LA ROSE.

Directors of the La Rose Mining Co., have declared the regular quarterly dividend of 2½ per cent., and a bonus of 2½ per cent. This action bring the total disbursements to shareholders out of earnings for the current year to 12 per cent.

$100 BONDS

*We offer the following high-grade Industrial Securities in $100 denominations:*

| | Price. | Yield. |
|---|---|---|
| **ONTARIO PULP & PAPER MILLS, LIMITED,** 6% First Mortgage Bonds ................ Due 1931. Guaranteed by the Spanish River Pulp & Paper Mills, Limited. | 94 | 6.55% |
| **DOMINION SEWER PIPE COMPANY, LIMITED,** 6% First Mortgage Sinking Fund Bonds ................ Due 1927. The Sinking Fund will retire these bonds at $105. | 100 | 6% |
| **TORONTO PAPER MFG. COMPANY, LIMITED,** 6% First Mortgage Sinking Fund Bonds... Due 1942. | 100 | 6% |
| **BELDING PAUL CORTICELLI SILK COMPANY,** 5% First Mortgage Debentures... Due 1936. | 89 | 5⅞% |

DOMINION BOND COMPANY, LIMITED

DOMINION BOND BUILDING TORONTO
DOMINION EXPRESS BUILDING MONTREAL
VANCOUVER
LONDON, ENG.

MONTREAL INVESTMENTS

The steady growth of Montreal is based upon the general expansion of Canada. Capital invested in Montreal real estate and real estate securities is assured of

SAFETY INCOME PROFIT

Address the
**Montreal Debenture Corporation, Limited**
26 Guardian Building MONTREAL

Canada Industrial Bond Corporation, Limited

BOARD OF DIRECTORS

| | |
|---|---|
| THOMAS P. BIRCHALL, ESQ., PRESIDENT | MONTREAL |
| W. J. SHEPPARD, ESQ., VICE-PRESIDENT | WAUBAUSHENE |
| CHARLES E. READ, ESQ. | OTTAWA |
| C. S. WILCOX, ESQ. | HAMILTON |
| J. B. TUDHOPE, ESQ. | ORILLIA |
| W. T. WHITEHEAD, ESQ. | MONTREAL |
| A. H. C. CARSON, ESQ. | MONTREAL |
| ROBT. M. COX, ESQ. | OTTAWA |
| E. M SELLON, ESQ., M.I.E.E. | MONTREAL |

TORONTO 85 Bay St.
MONTREAL 136 St. James St.
LONDON, Eng. 39-41 New Broad St.

SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT

Pellatt & Pellatt

*Traders Bank Bldg., Toronto*

*Investment* *Brokers*

*In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.*

The Crown Trust Company
145 St. James Street, Montreal
ROBERT REFORD, President. WM. J. GEAR, Vice-President.
Tancrede Bienvenu
Lt.-Col. John Carson
A. G. Gardner
Lt.-Col. F. S. Meighen
G. M. Bosworth
S. H. Ewing
Thos. F. How
Lt.-Col. J. G. Ross
LT.-COL. JOHN CARSON - - - - Managing Director
IRVING P. REXFORD - - - - - - - - Manager

# LONDON SITUATION

## MONEY MARKET STILL CONTINUES MOST UNCERTAIN.

### Tendency to Discount More Freely Has Been Checked by Large Withdrawals of Gold—How a Rise in the Bank Rate May Be Avoided—Balkan Influence Still Important—Canadian Control of Grand Trunks.

LONDON.—The money market position continues most uncertain. Early this week there was the seasonal tendency to discount more freely, which comes when brokers see the cheaper money of January in early prospect, but this has been checked by large gold withdrawals, a simultaneous demand arising from Egypt, India and Brazil, which together took £1,550,000 from the Bank of England in two days. Including United States purchases of gold arriving in our market from South Africa, demands upon London have totalled £2,500,000 this week, of which only £800,000 could be satisfied by arrivals. Naturally this has created a fresh discussion as to the possibility of a 6 per cent. bank rate, especially as the bank return on Thursday showed a much weaker position with the reserve £1,662,000 down on the week, and a probable further reduction of £2,000,000 appears probable next week. It is possible that a 6 per cent. rate will be avoided but only if New York and Indian demands are more under control. As favoring the prospect of this we have the obvious desire of the bankers of New York to avoid any serious disturbance to the European money markets at this time and the ability of the Indian Council to provide for the demand for exchange upon India without remittance of gold. There is very little change in the situation on the Continent; money remains in strong demand at all European centres. West Australia is offering £1,000,000 4 per cent. inscribed stock at 99 as compared with existing stock at 102, carrying about 2 per cent. accrued interest. Christiania will be in the market next week with £500,000 4 per cent. bonds at 96½ and the city of Lethbridge with a 4½ per cent. loan of about £140,000. Many short-dated loans have been placed lately, including £750,000 12-months treasury bills of the Congo Free State—a new borrower here—on a basis of about 4⅞ per cent.

### The Strength of Consols.

The security markets here continue dominated by Balkan happenings, as the now wordy conflict ebbs and flows, and the morning's news is interpreted as favorable or otherwise to a swift settlement of difficulties. Greece's reason for standing aloof from the armistice is misunderstood. She occupies a strong strategic position. None of the allies are really agreeable to the terms obtained by the Porte, and the fact that Greece remains "at war" will prevent large quantities of Turkish supplies from reaching their destination during the armistice, so possibly Greece and King Ferdinand's Government have agreed to differ. All the Powers will want something, and on that account negotiations will not come to an early termination. The strength of consols continues a marked feature. They have risen over a point during the last fortnight and are now 75%, as compared with their lowest for the year of 72½. They are still well below their best for 1912, of 79¼, and last year's highest of 82¼, but the pessimists, who a short time ago were talking our premier security down to 70, must, if they backed their opinion, have cause for regret. The home railway market is awaiting the Government bill authorizing increased freight charges, to be introduced next week, which will be strenuously opposed by trading interests. Meanwhile, traffics continue to expand greatly, aggregate receipts of fifty-one railways for twenty-two weeks showing an increase of £2,374,730 on the corresponding period of last year. This is of course not the only evidence of buoyancy of British trade. In all directions record prosperity is reported. Shipbuilding activity continues unabated; in Lancashire every cotton loom is in operation; the Yorkshire woollen and worsted industries are enjoying remarkable activity; Scottish iron masters by drawing upon stocks are delivering four times the amount of iron they are producing; the coal trade is booming.

### The Grand Trunk Syndicate.

Canadian securities this week have shown on the whole an improving tone, although business has been slack as in other sections of our markets. Grand Trunk issues have continued the feature, the ordinary advancing to 30 under the influence of manipulation by a syndicate, the head of which is Mr. Hermann Ehrlich, which is taking up large blocks of the stocks at each settlement, buying for control purposes, the desire being to transfer this to your side. The third preference have risen in sympathy, but the syndicate is confining its operations to the ordinary, which it desires for voting purposes. The latest traffics continue to encourage favorable sentiment regarding the junior Trunk stocks, although of course they leave the dividend prospects of the ordinary most remote. An issue is being made this week-end of £1,000,000 perpetual 4 per cent. consolidated stock, which is being offered at 95, as compared with the market price of 96½ for the existing £20,371,000 of similar stock, which was last year quoted as high as 102 and in 1906 touched 111½. At that time the amount of stock, however, was only £15,000,000, and the constant issue of fresh amount, generally of about £1,000,000 at gradually reduced prices, has of course had its influence. The Saskatoon loan met with the success which the attractive issue terms led me to expect, and it is now 1 premium. Other recent Canadian issues, however, remain at discount; Alberta 4's offered at 97 at ⅞ discount, Algoma Central Terminals offered at 95 at 1¼ discount, Canadian Northern 5 per cent. incomes offered at 106 at 3½ discount. Canadian Car & Foundry shares have improved on the anticipations of the annual report figures advised from your side now quoting 84. Lake Superiors are weak at 96; yet another guaranteed issue of a subsidiary is in prospect and the result of the Algoma Terminals' offer shows that the market is already overstocked. Shawinigan's at 143 reflect the increased dividend. The Mexican group of Canadian-controlled shares are all better; advices regarding Mexican affairs are more favorable than for some time.

### Tin—Its Variations.

The end November tin statistics show that visible supplies then amounted to 13,417 tons, an increase of 1,966 as compared with October. According to statistics the high water mark of the tin visible supply was reached in 1897, but since then the tendency has been steadily downwards, with slight variations. By 1905 stocks had fallen to 12,000 tons. At that time movements in the price of the metal were more serious than they are now, when high prices are somewhat more normal. From 1886 to 1896 the highest and lowest prices respectively of tin were £170 and £36 per ton, while from 1897 to 1905, £166½ and £58½ were the respective extremes. In each of these periods the highest point was treble the lowest. From 1906 to date the highest and lowest quotations have been £203½ and £124. With the present small stocks it is quite feasible that manipulation is being indulged in. In 1887 a syndicate attempted to corner not only copper, but tin, and the efforts resulted in raising the price of the latter in the following year to £170. Now taking the statistics from 1904 to 1912, it is significant that there is absence of any relation between visible supplies and price. In January, 1904, stocks were 17,697 tons, and the price £126 7s. 6d; in January, 1912, stocks were 16,395 tons, price £194 15s. In June last stocks were 13,400 tons, and price £208 10s.; to-day they are 13,417 tons, and price £225 15s. To-day's visible supply is about the average of recent years, whereas the quotation is higher than ever before. It is at least obvious that monthly statistics as now issued are no guide as to probable price of the metal, and that for the past ten years the latter has been much manipulated.

BONDS
FOR
CONSERVATIVE INVESTORS

Market conditions were never better for the investor who is looking for high interest return on safe investments. Municipal bonds yield you from 5% to 6¼%.

Write us for particulars. We sell only what we recommend highly.

The Investment House of
JOHN STARK & CO.
Established 1870
26 Toronto St. - TORONTO

J. M. McINTYRE - President
JAS. W. PYKE - - Vice-President
FRANK THOMPSON - Manager

THE
Canada Syndicate
Limited

Municipal and
Corporation Bonds
Investment Securities

Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad Street.
New York: 30 Church Street.

Erickson Perkins & Co.
JOHN G. BEATY, Resident Partner

MEMBERS—
New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
Private Wires to Principal Cities
Information Furnished on Application
14 King St. W., Toronto, Canada

LOUIS N. FULLER
INVESTMENTS

NEW GLASGOW, N. S.

Macleod, Alta.

We have been established here since 1883 and have absolute faith in this centre.
940 Acres suitable for Sub-division
immediately jutting on original government townsite, beautifully timbered in parts, and all level and dry river frontages.
At $100 per acre on easy terms
For Particulars Write
R. G. Mathews, Agency
Macleod, Alta.
REFERENCES—Can. Bank of Commerce, Bank of British North America, Union Bank of Canada.

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.
T. H. BELL
240 First Ave. South, SASKATOON
132 King St. West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

# SHAREHOLDERS' AUDIT

### BILL TO AMEND BANK ACT RECOGNIZES THEIR RIGHT.

**Failing to Appoint Auditor at Annual Meeting, Minister Can Appoint One at Instance of Single Shareholder—Directors or Officers of Bank Not Eligible—Access to Branch Returns—Cash and Securities to be Verified.**

By Section 56 of the proposed new Bank Act it will be enacted that shareholders of a bank must at each annual meeting appoint auditors. They must be outside auditors as officers of the bank are expressly prohibited from acting. This provision is extremely important and for that reason is published herewith in full.

**Appointment of Auditors.**

Section 56. The shareholders shall, at each annual general meeting appoint an auditor or auditors to hold office until the next annual general meeting.

2. If an appointment of auditors is not made at an annual general meeting, the Minister shall, on the written application of a shareholder, appoint an auditor or auditors of the bank to hold office until the next annual general meeting, and the Governor in Council shall fix the remuneration to be paid by the bank for the services of the auditor or auditors so appointed.

3. A director or officer of the bank shall not be capable of being appointed auditor of the bank.

4. A person, other than a retiring auditor, shall not be capable of being appointed auditor at an annual general meeting unless written notice of an intention to nominate that person to the office of auditor has been given by a shareholder to the bank at its chief office, not less than twenty-one days before the annual general meeting, and the bank shall deliver a copy of any such notice to the retiring auditor, if any, and shall give notice of the names of the persons eligible for nomination at said meeting, and by whom such persons are respectively intended to be nominated, to every shareholder of the bank by mailing the notice in the post office, post paid, to the last known post office address of the shareholder as shown by the records of the bank, at least fourteen days prior to the annual general meeting.

**Vacancies.**

5. If any casual vacancy occurs in the office of auditor the surviving or continuing auditor or auditors, if any, may act, but if there is no surviving or continuing auditor, and such vacancy has occurred more than three months before the annual general meeting, the directors shall, as hereafter in this section provided, call a special general meeting of the shareholders for the purpose of filling the vacancy.

6. Before calling such special general meeting the directors shall, as soon as may be after the vacancy occurs, give public notice by advertisement in six consecutive issues of one or more daily newspapers published in the place where the chief office of the bank is situate, and if no daily newspaper is published at that place, then by advertisement in two consecutive issues of a newspaper published weekly in that place, of the vacancy in the office of auditor, and that the vacancy will be filled in the mannner provided by this Act.

7. A person shall not be capable of being appointed auditor to fill such vacancy unless notice of an intention to nominate that person to the office of auditor has been given by a shareholder to the bank at its chief office not less than ten days after the last publication of the notice called for by the next preceding sub-section.

8. The directors shall, as soon as may be after the expiry of the ten days mentioned in the next preceding subsection, call a special general meeting of the shareholders for the purpose of filling the vacancy, and notice of such meeting specifying the object, and stating the

(Continued on page 15)

---

# THE BANK OF OTTAWA

## THIRTY-EIGHTH ANNUAL MEETING

The thirty-eighth Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 18th day of December, 1912, the President, Mr. David Maclaren in the chair.

### Report of the Directors

The Directors have pleasure in submitting the Thirty-eighth Annual Report and balance sheet to 30th November last.

| | | |
|---|---|---|
| Balance at credit of Profit and Loss Account on 30th November, 1911, was | $118,167.44 | |
| Net profits for the year ended 30th November, 1912, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts and contingencies | 640,220.43 | |
| | | $758,387.87 |
| Appropriated as follows: | | |
| Dividend No. 82, Two and three-quarters per cent., paid 1st March, 1912 | $ 96,250.00 | |
| Dividend No. 83, Three per cent., paid 1st June, 1912 | 105,000.00 | |
| Dividend No. 84, Three per cent., paid 3rd Sept., 1912 | 105,000.00 | |
| Dividend No. 85, Three per cent., payable 2nd Dec., 1912 | 113,182.74 | |
| Applied in reduction of Bank Premises and Furniture | 54,395.49 | |
| Transferred to Officers' Pension Fund | 15,000.00 | |
| | | $488,828.23 |
| Balance carried forward at credit of Profit and Loss Account | | $269,559.64 |
| The Rest Account on 30th November, 1911, was | | $4,000,000.00 |
| To which has been added premium on new stock issued | | 325,480.00 |
| | | $4,325,480.00 |

The Directors have to record with great regret, the death during the year of Mr. H. F. McLachlin, who became a member of the Board in 1910. Mr. Russell Blackburn, of Ottawa, was elected to fill the vacancy on the Board.

Since the last Annual Meeting, branches of the Bank have been established at:

Danforth Ave., Toronto;
Englehart, Ont.;
Hintonburg, Ottawa;
Riceville, Ont.;
Robson St., Vancouver;
Scarth St., Regina;
St. Isidore, Ont.;
Westboro, Ont.

The branches at Ossington Ave., Toronto, and at Timmins, Ont., have been closed.

Commencing with the quarterly dividend payable at the beginning of June last, your Directors deemed it advisable to increase the rate of distribution to twelve per cent. per annum, and they trust that the Bank's business may continue to justify the payment of a dividend at this rate.

Under the authority given by by-law on 11th December, 1907, the Directors decided to issue on 3rd September last five thousand shares of new stock at a premium of one hundred per cent. Of this issue 3,578 shares have been subscribed for.

Permanent premises have been secured during the year for the occupation of the branches at Sudbury, Tisdale, Danforth Avenue, and Ashdale Avenue, Toronto, and the increased business at Winnipeg has rendered necessary the purchase of a piece of land at the rear of the premises owned by the Bank in that City, and occupied by the branch there since 1893, on which is being erected an extensive addition to the office.

The completion of buildings in progress at the time of the last Annual Meeting accounts largely for the balance of the increase in Bank Premises.

The Head Office and branches have been inspected as usual, and the independent audit alluded to last year has been continued, as will be seen from the certificate furnished by Messrs. Price, Waterhouse & Company at the end of the Balance Sheet.

The officers of the Bank continue to perform their duties to the satisfaction of the Directors.

DAVID MACLAREN, President.

### General Statement of Liabilities and Assets

AS ON 30th NOVEMBER 1912

#### LIABILITIES

| | 1911 | | 1912 | |
|---|---|---|---|---|
| Notes in circulation | | $ 3,743,395.00 | | $ 3,960,040.00 |
| Deposits bearing interest | $29,398,282.01 | | $32,076,827.07 | |
| Deposits not bearing interest | 5,465,864.49 | | 6,080,849.64 | |
| | | 34,864,146.50 | | 38,157,676.71 |
| Deposits made by, and balances due to, other Banks in Canada | | 337.24 | | 2,786.35 |
| Balances due to Agencies of the Bank or to other Banks or Agencies elsewhere than in Canada and the United Kingdom | | 32,428.25 | | 134,792.55 |
| Other Liabilities not specified under the foregoing heads | | | | 2,400.00 |
| | | $38,640,306.99 | | $42,257,695.61 |
| Capital subscribed, $3,857,800 (paid-up) | $ 3,500,000.00 | | $ 3,825,480.00 | |
| Rest | 4,000,000.00 | | 4,325,480.00 | |
| Dividends unpaid | 96,914.75 | | 114,126.49 | |
| Reserved for interest and exchange | 4,023.80 | | 6,201.29 | |
| Rebate on current discounts | 99,125.00 | | 110,700.00 | |
| Balance of Profit and Loss Account carried forward | 118,167.44 | | 269,559.64 | |
| | | $ 7,818,230.99 | | $ 8,651,547.42 |
| | | $46,458,537.98 | | $50,909,243.03 |

#### ASSETS

| | | | | |
|---|---|---|---|---|
| Specie | $ 1,005,178.64 | | $ 1,029,164.34 | |
| Dominion Notes | 3,218,468.00 | | 2,886,395.50 | |
| Deposits with Dominion Government for Security of Note Circulation | 175,000.00 | | 180,250.00 | |
| Notes of, and Cheques on, other Banks | 1,256,476.90 | | 1,389,320.62 | |
| Deposits made with, and Balances due from other Banks in Canada | 2,202,920.89 | | 2,233,273.32 | |
| Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom | 855,499.62 | | 749,959.03 | |
| Balances due from Agencies of the Bank, or from other Banks or Agencies, in the United Kingdom | 63,615.75 | | 177,314.63 | |
| Dominion and Provincial Government Securities | 1,346,566.25 | | 1,309,584.03 | |
| Canadian Municipal Securities and British or Foreign or Colonial Public Securities, other than Canadian | 1,403,115.31 | | 2,115,050.81 | |
| Railway and other Bonds, Debentures and Stocks | 797,775.33 | | 886,717.37 | |
| Call and Short Loans on Stocks and Bonds in Canada | 1,068,340.15 | | 1,404,318.53 | |
| | | $13,392,956.84 | | $14,361,348.18 |
| Current Loans in Canada | | 31,582,328.81 | | 34,851,113.99 |
| Overdue debts (estimated loss provided for) | | 95,018.48 | | 82,645.94 |
| Real Estate, other than Bank Premises | | 76,885.50 | | 76,288.63 |
| Mortgages on Real Estate sold by the Bank | | 62,561.52 | | 36,846.29 |
| Bank Premises | | 1,247,786.83 | | 1,500,000.00 |
| Other Assets not specified under the foregoing heads | | 1,000.00 | | 1,000.00 |
| | | $46,458,537.98 | | $50,909,243.03 |

**GEORGE BURN**, General Manager.

We have examined the books and accounts of the Bank of Ottawa at its Head Office and at five of its principal Branches, and have been duly furnished with certified returns from the remaining Branches, and with all information and explanations required by us. The Bank's Investments and the Securities and Cash on hand at the Branches visited were verified by us at the close of business, November 30th, 1912. And we certify that the foregoing General Statement of Liabilities and Assets, as at November 30th, 1912, is in agreement with the books, and in our opinion exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

---

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of December, 1912, incorporating Alan Gilmour and Charles Harold Watson, students-at-law, Robert Benjamin Henderson and John Robertson O'Connor, barristers, and Ella Marjorie Wilson, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire, take over and carry on all or any part of the undertaking, business or assets in Canada of "Ferranti, Limited," incorporated in 1901, or to undertake all or any of the liabilities of that company; (b) To acquire by purchase or otherwise any other electrical or any mechanical, sanitary or general engineering business and the benefit of any patents relating to electricity or appliances to be used in connection therewith, and also to buy or otherwise acquire any patents, patent rights or any license or licenses to use any patent rights or patents in Canada or any portion thereof or elsewhere out of Canada; to sell as agents or principals and to grant licenses or sublicenses to others for the sale, manufacture or use of and generally to deal with or dispose of all or any patents, patent rights or licenses which are or may become the property of the company and any machinery, appartus or instruments whatsoever in connection with the business of the company, or any licenses or patents or any rights or privilege in relation thereto which the company may from time to time possess; to carry on the business of manufacturing electrical, sanitary and general engineers, and to carry on the business of contractors for the erection, construction, alteration and repair of public and private works; (c) To manufacture bricks, quarry stone, manufacture cement and concrete and to construct tunnels or subways for carrying wires or other conductors of electricity; (d) To invest in and form centres at which electric or other power may be generated or accumulated and from which the same may be distributed for telephonic purposes or for the purposes of street lighting or the lighting of public buildings, factories, works or private houses, or for the purposes of giving motive or heating power in all or any of the before mentioned places or elsewhere, for electro-plating, electro-deposition, electro-decomposition, or for any other purposes whatsoever now known or that may be hereafter discovered, subject to local and municipal regulations in that behalf; and to enter into contracts for any period to supply electric force or to supply or to maintain all electric generators, lamps, engines, motors or other electrical appliances of any kind whatsoever now known or hereafter invented; (e) To let out on hire all or any of the property of the company (whether real or personal), including every description of apparatus or appliances of the company, by the hour, day or week, month, year or term of years; (f) To manufacture, buy, sell and deal in glass, India-rubber, vulcanite, iron, copper or other metals, electric conductors or non-conductors, wire, wire insulators or coverers and of any article or thing used in connection with all or any of the articles authorized to be manufactured or dealt in by the charter of the company, and to carry on any other business (whether manufacturing or otherwise) which may seem to the company to be capable of being conveniently or profitably carried on in connection with or in addition to any of those specifically authorized hereby; (g) To train and supply consulting electricians, engineers, skilled workman or labourers for the purpose of carrying out any works for others which the company could do or carry out for themselves; (h) To make, construct, build or acquire by purchase, loan, lease or otherwise and from time to time maintain, renew, repair, enlarge, improve, alter, modify and otherwise deal with any works, warehouses, offices, sheds, stores, dwelling and other houses, workshop, tramways on lands owned or controlled by the company and other roads, waterways, machinery, boilers, steam and other engines, implements, tools utensils, lighters, carts, wagons and other vehicles and any other erection, plant, work, stock, article or thing which may from time to time be requisite or convenient for carrying on or developing business for the time being carried on by the company or expedient to be used therein or for the purposes thereof; (i) To deal in all articles, substances and things purchased, produced or used in the course of such business as aforesaid, or usually or conveniently connected therewith, or for any ancillary purpose as well for the promotion of such business as aforesaid as for the purpose of profit as independent business; (j) To apply the money of the company in any way in or towards the establishment, maintenance or extension of any association, institution, or fund in anywise connected with any particular trade or business, or with trade or commerce generally, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, workmen's combinations, fire, accidents or otherwise, or for the benefit of any clerks, workmen or others at any time employed by the company, or their families, and whether or not in common with other classes of persons, and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, churches, schools and hospitals, and to grant pensions and allowances and to contribute to any fund raised by local or public subscription for any purpose whatsoever; (k) To sell, let, lease or otherwise dispose of or deal with the whole or any part of the undertaking business, property and rights of the company for such consideration as may be thought fit, and in particular for a rent or rent or shares, debentures, debenture stock or other obligations of any other company, either fully or partly paid, and to promote and form any company intended to purchase, take or lease or in anywise deal with any property or rights of the company, or to use anything made or produced by the company or which it may be considered will help the company in its business, or in which it may be considered desirable that the company should be interested, and to subscribe absolutely or subject to any conditions or contingency for, or acquire in any way shares or obligations of such company; (l) To subscribe absolutely or subject to any condition or contingency for, or purchase or acquire in any way any shares, stock, debentures, debenture stock or other obligations of any company of any description, and to hold all or any shares or obligations acquired by the company or to sell or re-issue the same, with or without guarantee, or to distribute them or any other assets of this company in kind upon a division of profits or distribution of capital among the members; (m) To take part in the management, supervision and control of the business or operations of any company or undertaking carrying on a business similar in whole or in part to that of this company and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts or agents; (n) To enter into any arrangements for sharing profits, co-operation, joint adventure or reciprocal concession with any other person or company carrying on or about to carry on or engage in any business or transaction which may seem calculated directly or indirectly to benefit this company, and to amalgamate with any other company, and to give to any person or company special rights and privileges in connection with or control over this company and in particular the right to nominate one or more directors of this company; (o) To purchase with a view to closing or reselling, in whole or in part, any business or properties which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the company is authorized to carry on; (p) To make, draw, accept, endorse and negotiate respectively promissory notes, bills of exchange, cheques and other negotiable instruments; (q) To pay all preliminary expenses of the company and any company promoted or formed by the company or any company in which this company is or may contemplate being interested; (r) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing or subscription of or otherwise in connection with the issue of any of the shares or debentures or debenture stock or other obligations of or in or about the promotion of this or any other company, or the conduct of the business of this or any other company, and also to pay any costs of winding up any company, the whole or any portion of the property of which is acquired by this company; (s) To lend money to customers and others having dealings with the company and on such terms as may seem expedient, and to guarantee the payment of money by or the performance of any contract, engagement or obligation by any customer or customers of or person or persons having dealings with the company, or by any company with which the company may have business relations; (t) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the company's objects or any of them; (u) To apply for at the cost of the company and obtain any provisional order or Act of Parliament or order or decree of any court for enabling the company to extend its objects or to carry any of its objects into effect or for effecting any modification of the company's constitution or for any other purpose which may seem calculated directly or indirectly to benefit the company, and to oppose any provisional order or Bill in Parliament which may seem directly or indirectly opposed to the company's interests; (v) To do any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (w) To procure the company to be registered or recognized in accordance with the laws in force in any country in which the company may desire to carry on business and to apply for and accept or acquire upon any terms any license or concession, and by the deposit of money or otherwise to comply with the terms of any such concession or any terms precedent to its being granted; (x) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them. And it is hereby declared that the word "Company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the Dominion of Canada or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited by reference to or inference from any other paragraph, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ferranti Electrical Company of Canada, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 10th day of December, 1912.

THOMAS MULVEY,
Under-Secretary of State.

24-2

"WHAT TO DO WITH MONEY" is the name of our latest booklet It tells about our 5% Debentures.

If you have $100 or any multiple thereof, you can get interest at 5% per annum, payable every 6 months, by buying debentures. You can get your money back plus accrued interest by giving 90 days' notice, should an emergency arise.

If you have $1.00 or more, you can get interest at 4% per annum, paid or credited every 3 months, by depositing the money subject to withdrawal by cheque. It is profitable to do business with us.

"The deposits and debentures of this Company are especially authorized by an Order-In-Council as an investment for trust funds by Trustees and Executors."

THE GREAT WEST
PERMANENT LOAN COMPANY
HEAD OFFICE
436 Main Street, Winnipeg

Branch Offices in Canada:
20 King St. West, Toronto
7 Pender St., Vancouver
1016 Goverment St., Victoria
807 Centre St., Calgary
52 Jasper Ave. West, Edmonton
1845 Scarth, St. Regina

The Canada National Fire Insurance Company

Subscribed Capital - - - - - - - $2,055,400
Capital Paid in - - - - - - - - 700,000
Net Surplus - - - - - - - - 210,000
SURPLUS TO POLICY HOLDERS - - 900,000

BOARD OF DIRECTORS:

President, CAPT. WM. ROBINSON
Managing Director W. T. ALEXANDER.

Vice-Presidents:

Nicholas Bawlf
E. F. Hutchings
E. L. Taylor, K.C.
E. D. Martin
D. E. Sprague
D. R. Dingwall
S. D. Lazier
E. S. Popham, M.D.
F. H. Alexander
Andrew Gray, Victoria.
Jon. Rogers, Vancouver.
F. N. Darke, Regina.

GENERAL AGENT FOR CANADA,
W. E. FUDGER.
General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.

HEAD OFFICE, 436 Main Street, WINNIPEG

BRANCHES:
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario.
VANCOUVER, B.C., 7 Pender Street.
VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street.
EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

BOARD OF DIRECTORS:

President,
Capt. Wm. Robinson.

Vice-Presidents:
D. E. Sprague, Esq.
E. F. Hutchings, Esq.
Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
Sir Gilbert Parker, Bart., M.P., London, Eng.

Managing Director,
W. T. Alexander, Esq.

Directors,
E. D. Martin, Esq.
D. R. Dingwall, Esq.
Stephen D. Lazier, Esq.
Hon. A. C. Rutherford, M.P.P., Edmonton.
R. T. Elliott, Esq., K.C., Victoria, B.C.
F. H. Alexander, Esq.
E. L. Taylor, Esq., K.C.
James Short, Esq., K.C., Calgary.
Wm. H. Duncan, Esq., Regina.
Thomas McPherson, Esq., Victoria, B.C.
Jonathan Rogers, Esq., Vancouver, B.C.

Authorized to act as
TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN AND RECEIVER

HEAD OFFICE,
Bank of British North America Bldg, 436 Main Street, WINNIPEG

BRANCHES:
VICTORIA, VANCOUVER, CALGARY, EDMONTON, REGINA

Okanagan Valley Fruit Lands
For information write to
MUTRIE & MUTRIE
Real Estate and Financial Agents
VERNON BRITISH COLUMBIA

# COST OF LIVING AND RURAL ROADS

## BRITISHER ASCRIBES HIGH PRICE OF FOOD TO RAILROADS' TRANSPORTATION MONOPOLY.

**City Dwellers Taxed Because of Difficulty in Getting Farmers' Produce to Consumers—Road Motors in United Kingdom a Menace to Railroad Earnings—Building of Good Highways Suggested as a Means of Relief to Citizens of Larger Cities of Canada.**

By Lt.-Col. L. M. Giles, of England.

Most of us have probably read Kipling's biting description of "Paget, M.P.," the globe-trotting visitor to India, who believed he had completely sized up the country in a few weeks and was ready to lay down the law on all points to all and sundry. We have all met him. Even stay-at-home folks in the Old Country meet the cocksure gentleman from this side of the herring pond, who can see nothing but the obsolete and effete in our institutions; but that type, wherever he hail from, is usually superficial and unobservant, and has accordingly no genuine impressions to record of any value whether to observer or observed; and most people will admit that the first impressions of the stranger to a country may be worth recording for the benefit of those who have lived too long there to find anything exceptional in their surroundings.

On landing in Montreal three points struck the writer most forcibly and these were: The abundance of fruit, the vileness of the roads and the dearness of all supplies in the shops. The more I enquire into the matter the more forcibly do these points impress me. In your large cities the common necessities of life—bread, meat, vegetables and dairy produce—are out-and-away dearer than in the most expensive parts of London, though much of such produce comes actually from Canada or from sources of supply two or three times as distant from home as our "Lady of the Snows." Excellent New Zealand lamb can be obtained all over England for half the price that any meat, fit to eat. can be bought in Montreal.

The same comparison applies with equal force to Paris or Rome, though France and Italy are countries in which protective duties are as stringently enforced as in Canada. You cannot, of course, buy New Zealand meat or Canadian cheese, but you can live comfortably on a wage that would mean starvation in the larger Canadian cities.

Whatever therefore be the cause of this truly anomalous state of things. it has clearly no connection whatever with your protective fiscal policy.

Further, in all four of the territories compared — Canada, Great Britain, France and Italy—the land is held on individual tenure and the difference can therefore be no outcome of land ownership by the individual citizen whatever Messrs. Henry and Lloyd George may advance to the contrary.

Nor can it be attributed to sparse population, for it is precisely in the thickly populated centres of Canada that dear living is becoming a serious question.

The reverse is indeed the case for in the sparsely populated parts of Canada living appears no dearer than in Europe; and, speaking generally, the difference of cost of living in town and country is far more marked than in Europe.

Wherein lies the difference?

May I be pardoned for suggesting that it lies in the badness of communications. The absence of good metalled roads radiating from each large centre to the villages and towns in its vicinity cramps your urban populations within the limits of its train service. This artificially inflates the value of real property, and raising rents and wages necessarily enhances the cost of everything, whether necessities or luxuries, and benefits no one but a few owners of real property who. however, like the rest, are so hit by the cost of living that their "unearned increment" is seriously discounted.

Your worn, lean draft horses show only too plainly with what a waste of labor and animal suffering your supplies are gathered in at all. I am told by a resident of Toronto that apples of the finest quality produced but fifteen miles off fetch on the spot but a dollar a barrel. In Toronto such fruit is dearer than in England. The orchard is off the line of the rail, and the road is, for practical purposes, no more than a right of way, and about as useful as any other figment of the imagination. In other words the coefficient of friction of that fifteen miles of unmetalled road is nearly as high as that of the three thousand and odd miles of rail and sea from here to Europe.

The idea that roads are of provincial and national, rather than of parochial concern appears to be regarded as revolutionary. Every municipality and township should, of course, administer its own roads, but highways of communication are a national concern, and every town and village should be connected with its neighbors on a broad and comprehensive plan such as can be advantageously administered only by the provincial legislatures in co-ordination with each other as to the greater trunk lines of traffic.

For the railroad has had its day and, having served its purpose, is rapidly becoming obsolete. It involves too much handling and transhipment of produce and the future lies with the road motor, which will load up on the farm and without further handling bring in produce to the towns, the grain elevator and possibly even supplant the latter and carry produce over long distances direct from the farm to the docks. Already the change is commencing in England, and the highways are coming into their own. London, though more than ever a hive of business, is ceasing to be an industrial centre, as factories are constantly being transferred to the open country, while the dividends of the railways are shrinking and those of the commercial motor maker increasing.

Given good roads, there is no reason why the city dweller should pay much more for his necessities and many of his luxuries than the country man. Though some moderate difference will doubtless remain, to pay for the luxuries and conveniences of city life for such as prefer them.

Given decent roads, however, and the country will cease to be dull as thirty or forty miles is an easy run and the prosperous farmer can easily spend his week's end in town, while his urban friend is slacking off the tension of his fevered life in the calm exclusion of some wooded solitude. Our farmer will get more dollars for his barrel of apples and the townsman will not have to give five or six cents for a single pear and both will have more money to spend, though I dare say they will not forget to grumble at the road rates; for even in so ideal a future we must not deprive the Anglo-Saxon of the indispensable luxury of experience.

## GRAND TRUNK.

**Will Pay in 1912 $1,500,000 in Wages More Than in 1911.**

MONTREAL.—The Grand Trunk Railway will pay out in wages this year over $1,500,000 more than last year. Half of this amount will be for organized labor, such as regular car hands, etc. From this can be gained some idea of the improvement and enlargement of the system during the past year.

The rolling stock of the railway has been considerably added to during the past few months. Within the last few weeks no less than 264 cars have been delivered to the company, and 20 cars and 18 additional locomotives ordered.

A tri-weekly service is now being run by the National Transcontinental Railway Commission on 230 miles of the New Brunswick division of that road, from Moncton to Edmunston. Also the G.T.P. is giving a tri-weekly service from Alix, Alta., to Belseeker, Alta., on the Tofield-Calgary line.

## NO PROPERTY DESTROYED.

Commenting on the Union Pacific suit decision the London Financier says:

After all, the decision, though favorable to the government and adverse to the railroads, has its good points. In the first place it does not involve any confiscation of property. In the second place, security-holders' rights will be duly protected. Thirdly, the Union Pacific is allowed to accomplish its original object of having a transcontinental line. As in the case of the Standard Oil and American Tobacco dissolutions, the intrinsic values of the properties will remain unimpaired, while there is a strong probability that, as in other instances, the value of the segregated assets will increase.

Island Ranch
2,700 Acres

This beautiful Ranch is located 20 miles west of Red Deer, with about 800 acres broken, and Balance all open land, can be easily broken, except about 20 acres of small poplar. Includes about 500 acres timothy hay land which for past two years has yielded average crop of 1¾ tons per acre, sold at from $12.00 to $15.00 per ton.

The Medicine River runs through this Ranch and gives an ample supply of water the year round. It is all fenced and cross fenced with 3-strand wire.

There is a splendid house 24 x 30, also three horse barns, corrals, etc.

This ranch is 2 miles from C.P.R. station and 3 miles from C.N.R. siding, and adjoins the Village of Evarts, which has a School, Post Office, Church, Creamery, Two General Stores, and Licensed Hotel.

Price $25.00 per acre. Terms, one-third cash, balance spread over five years at 7%.

JOHN MORRIS
REALTY & FINANCIAL BROKER
122 McDougall Ave., - EDMONTON, Alberta

"The Hub of the North"
Sudbury has the richest silver, copper and nickel mines in the world. Exceptional opportunities for large syndicate and small investor alike. "The surface has only been scratched."
Write us for information
P. GORMAN & COMPANY
Northern Ont. Land People - Sudbury

REGINA
We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us for particulars of good investments. We are open to represent a good mortgage Co.—also a strong Board Fire Ins. Co.
BROOK & ALLISON
1817½ Scarth St. REGINA

FORT WILLIAM CANADA
We shall be glad to mail you on request lithographed map and literature on Canada's greatest inland port, where East meets West.
GEO. H. ADAIR & CO.
Established 1907
Real Estate, Investments, Insurance
Fort William, - - Canada
References: Union Bank of Canada, Fort William
Financial Post of Canada, Toronto

NORTH BATTLEFORD
We can make your money earn good returns by investing it in
INSIDE CITY PROPERTY and GOOD FARM LANDS.
We also offer first-class investments for trust funds.
Correspondence Solicited.
Reference: Canadian Bank of Commerce.
SIMPSON & COMPANY
North Battleford, - Saskatchewan

1150 acres good land for subdividing purposes near Cranbrook, Kootenay District. $25.00 an acre. Land in close proximity selling freely for $125.00 to $200.00 an acre.
BEALE & ELWELL,
Cranbrook, B.C.

IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO
LUXFER PRISM CO.
LIMITED
M.6514 - TORONTO

SASKATOON
The commercial centre of Saskatchewan.
Choice farm lands, business, residential and trackage properties for sale.
Write us for full particulars.
A. H. HANSON & CO., Limited
Second Avenue. Saskatoon, Sask.

Ford
THE UNIVERSAL CAR

Misplaced pride rides a money-eating monster. Is your position sufficiently secure to warrant the spending of twenty cents a mile for automobile travel—when you may drive a Ford in comfort, security and record time for less than a tenth that sum?

Every third car is a Ford. Nearly 180,000 have been sold and delivered. New prices—runabout $675—touring car $750—delivery car $775—town car $1,000—with all equipment, f.o.b. Walkerville, Ont. Get particulars from Ford Motor Company of Canada, Limited, Walkerville, Ont., Canada.

**Do you know to a cent what power costs you?**

**You do know when you use Central Station Electric Power. Every cent that is spent for power is covered in the plain figures of your power bill.**

**And that bill is far less than the known costs under the private plant system.**

**Nothing is left to guess-work; there are no estimated expenses; no depreciation, no superintendence, no rental charges, no risks to life or property.**

**No worry—do you realize what it means to know that a staff of power-specialists is always at your service? They relieve you of all responsibility not only as to the source of your power, but also as to its most economic use in your factory.**

**Let one of these men give you facts and figures. It places you under no obligation—Investigate "the power that pays."**

THE TORONTO ELECTRIC LIGHT CO., LIMITED
12 Adelaide Street East Telephone Adelaide 404
*"Niagara Power backed by Steam Reserve."*

**ARE YOU INTERESTED**

in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without

**THE BOND BUYER—A Weekly Cumulative Financial Record**

¶ Write to-day for Sample Copy.

Department S.
**THE BOND BUYER**
25 WEST BROADWAY N.Y. CITY, N.Y.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
**CANADA**
AS A FIELD FOR THE INVESTMENT OF
**BRITISH CAPITAL**

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

**THE FINANCIAL NEWS**
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.
THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

RATES OF SUBSCRIPTION (Post free to Canada)

12 months (Daily).................. £2 12s. 0d.
12 months, Thursday's issue each week (containing Empire Section).... 8s. 8d.

Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

## MINING MARKET

### Beaver's New Vein.

COBALT.—Four inches of high-grade ore is now revealed in the face of the new vein encountered on the 460 foot level of the Beaver, the ore shoot having improved during the past few days. At the new 700 foot level, the deepest level in the Cobalt camp, the crosscut is being continued towards the main vein which should be cut in a few weeks.

### Gillies Limit Disputes.

In the mining commissioner's court being held in Haileybury this week, five Gillies limit disputes will be heard. Former Commissioner Samuel Price, K.C., held inspection on one dispute which he heard and it is altogether probable that the present Commissioner, T. E. Godson, K.C., will adopt a like policy in reference to these disputes.

### Syndicate Takes Option.

One of the largest exploration syndicates in the province, whose name has been withheld at their own request, has taken an option on a group of claims in the Swastika district. They will spend several thousand dollars in development work on the properties during the winter months. The Hughes and McIntyre properties nearby, and in the same Kirkland lake section of the Swastika camp, have recently encountered some high-grade gold values.

### Large Dividend Payments.

More than 50 per cent., almost 60 per cent., of the production of the Cobalt camp has been paid out in dividends. Mining companies in Cobalt have returned more than $40,000,000 to their shareholders, while close corporations have added several millions to this total. The production of the camp since it was founded in 1903, has totalled over $83,000,000. Porcupine's production for the present year, has been estimated at $1,800,000, a drop of $200,000 on account of the strike situation which noticeably affects the production for the fourth quarter of the year.

### Penn-Canadian Mines.

Another low-grade ore body has been located on the 305 foot level at the Penn-Canadian mines. Upwards of 400 feet of development work has been done on this level by the new company to date. At the 365 foot level a winze is down 25 feet and will go until the slates are penetrated. The winze is ultimately going for a high-grade body of ore encountered by diamond drilling some time ago.

### Maher Claim Sold.

The Maher claim in the Gillies limit has been sold to George Goodwin, president of the Right of Way mines, for $2,000. The claim lies next to the Bozan properties where splendid values have been encountered within the past few weeks. The Maher claim also has strong surface leads and the new owner will sink test pits on these veins to ascertain values, if any, at depth.

### New Cochrane Shaft.

The new shaft at the Cochrane property, south of the Temiskaming, is down 85 feet and the big quartz vein upon which the shaft was started three years ago and continued to 50 feet when abandoned, has turned to calcite with small silver values. The shaft will go to depth and the new company following the policy of the Beaver and Temiskaming mines, will go to depth on the vein with the hope of encountering an ore shoot when a satisfactory depth is attained.

### Ophir to Resume Operations.

The Ophir will resume operations at the first of the year and from the present policy will devote their attentions to No. 2 shaft which is down 160 feet. Financial arrangements are now being arranged for the property to re-open.

### New Cobalt Lake Shoot.

At the 225 foot level of No. 6 shaft, Cobalt Lake, a new shoot is being worked which promises to maintain its persistency. The vein is a typical fault lead of that section, the silver being contained in the nicolite and smaltite ore.

### Hudson Bay Mine.

After endeavoring to clean up their dump by running it through the mill during the summer months when it was easily handled, the Hudson Bay mine has reverted to mine ore once more and will complete the work of treating dump ore next summer. Their dividends paid during the summer months were all from developments from the mill treating dump ore and in this respect they paid about 1,200 per cent. from this dump ore. Probably this unique record is unequalled in the history of the camp under similar conditions.

### Developments at Powerful Mine.

Developments at the 200 foot level of the Powerful mine in the Elk Lake-Gowganda section have been very satisfactory and one vein which showed four inches of high-grade at 100 feet has widened two inches in 100 feet of even higher values. The wall rock also shows milling values. The Powerful expect to ship over the Elk Lake branch of the

(Continued on page 13)

**JOS. MACDONALD & CO.**

REAL ESTATE BROKERS
PHONE M. 357

830 SOMERSET BLOCK
WINNIPEG, CANADA

Wherever there is a progressive town with live real estate values—we can put you next the best going.

The following towns are in the limelight of business growth and prosperity, just now—Ask for prices and description of our properties.

**Medicine Hat Calgary Regina**
**Edmonton Saskatoon**

Winnipeg City Property and Western Farm Lands

Consult us if you have money to invest in Real Estate anywhere

**The JOHN A. McRAE COMPANY**
GENERAL INSURANCE, FINANCIAL and REAL ESTATE AGENTS - -
**SASKATOON - - CANADA**

**SASKATOON**

The most rapidly growing city in Canada.
A sure, sane, stable growth.
Write us for information on this Wonder City of a Wonderful West.
The greatest wholesale centre between Winnipeg and Vancouver.
The Manufacturing Centre of Saskatchewan, now entering on an era of Industrial prosperity.

**H. A. Bruce Realty Company**
P. O. Box 1025 Phone 2026

**THE ROGERS REALTY COMPANY**
WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We are competent to pass judgment upon any Western Canada Investment, and we offer you the benefit of our experience. Write for our Guarantee Plan on Investments selected by us.

Farm Lands are our Specialty.
Blocks of Land in Alberta and Saskatchewan.
Improved Farm Lands in Manitoba.
Representatives in Montreal, Canada, and London, England.
Bankers: The Union Bank of Canada.

**THE ROGERS REALTY COMPANY, Ltd.**
258 Portage Avenue, -:- Winnipeg, Man.

**The Alliance Investment Company,**
(CANADA) LIMITED
CAPITAL - - $1,000,000
Head Office CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

**The Alliance Investment Co. (Canada) Ltd.**
**Calgary, Alberta**

The final issue of the Company's Capital Stock is now being made at $13.50 per share, yielding over 8% on the investment.

Particulars upon request.

W. LEITCH, FISCAL AGENT
Bank of Ottawa Building MONTREAL, QUE.

**The Better Class of Real Estate Investments**

LONDON, ONTARIO
London has ideal sites for manufacturers, low-priced power and desirable labor conditions. With good prospects of industrial growth, present land values promise a secure investment.

WESTERN CANADA
We have the better class of syndicate and subdivisions propositions in the West. Investors in blocks or in choice inside city business sites should ask especially about Regina and Swift Current.

**Western Canada Realty Co.**
169 Dundas Street, LONDON, ONT.

# NEW YORK CONDITIONS

## MARKET STRENGTHENED IMMEDIATELY ON ANNOUNCEMENT OF ANTHRACITE DECISION.

### Effects of Union Pacific Decision Were More Widespread Than at First Apparent—Market Showed Real Weakness Till Reading Led Rise on News That Supreme Court Had Decided in Favor of the Railroad.

NEW YORK.—The New York Stock Market was in such a condition last week that it was practically impossible for the investor, and the trader seeking only a temporary advantage, to take the same view of any situation. There were many investors who felt that the level to which prices had fallen early in the week had more than discounted any uncertainties there might be. This was amply shown by the increased investment buying which began on Tuesday and increased as the week advanced. But to the trader looking for daily profits, the market was so full of uncertainties, that it was hardly worth the risk.

The effects of the "Harriman Railroad Merger" decision of the Supreme Court have been more widespread than was at first apparent. It emphasized the fact that the Union Pacific decision has caused great concern more because of the inferences which were drawn from it regarding the fate of other consolidations, than on account of the problems which it presented for the Union Pacific itself. Among corporation lawyers who have given close study to the ultimate working of the principles laid down or reiterated in the Union Pacific Decision, some were pointing out last week that the Supreme Court has drawn a rather clear line between railroad combinations and industrial combinations in applying the prohibitions of the Sherman Law. It was held in the Northern Securities case, and the doctrine was again enunciated in the Union Pacific decision, though Wall Street has unduly emphasized this feature of the decision, that a consolidation of railroads, which gives to the combination the power to stifle competition or create monopoly, is in itself a violation of law. It was not on that ground that the American Tobacco and Standard Oil combinations were decreed to be in violation of law. In those cases it was not the possession of the power to stifle competition or create monopoly, but the exercise of that power which was assigned as the fundamental ground for holding both those combinations to be illegal.

### This Week's Market.

This week, the market opened up under much more favorable conditions than last week. The Supreme Court rendered another important decision, but this time it held that the Government had not proved its case. That Court decided that the general charge of conspiracy to restrain trade that had been made by the Government against the anthracite roads had not been established, and therefore, the relief sought by the Government upon the assumption of a combination for that purpose was denied. But the court also decided that certain acts of the railroads were illegal, including a combination for the purpose of shutting out from the anthracite coal field a projected independent line of railroad, namely, the New York, Wyoming & Western. In pursuance of this object, the stock of the Temple Iron Company and of the Simpson & Watkins collieries was acquired. The court also held that the so-called 65 per cent. contracts with independent producers were illegal. These contracts were those by which independent producers bound themselves to deliver the output of their mines to the railroads for 65 per cent. of the average market price at tidewater.

### Effect of Anthracite Decision.

Thus the decision was not altogether one-sided, but as the question of general conspiracy seemed the one that had attracted most attention, the disposition was to take a favorable view of the court's action. Therefore, a sweeping decline that was in progress in the market at the time was promptly checked, and operators with outstanding short commitments rushed headlong to cover regardless of the prices they were compelled to pay. Reading advanced 9½ points on Monday afternoon, Central Railroad of New Jersey advanced 10 points, Lackawanna advanced 25 points, and the general market responded with important but more moderate gains. Thus, steel after declining 1½ was rushed up 2¼ points and closed with a net gain of 1 point; Canadian Pacific gained 3½ points gross and International Harvester 3½ points.

The court reiterated its declaration made in the Standard Oil case that the Sherman law does not "forbid or restrain the power to make normal and usual contracts to further trade by resorting to all normal methods whether by agreement or otherwise to accomplish such purpose." The Attorney-General holds that the Government is now in a position to take up individual companies and obtain results that he has failed to secure under the blanket charge of conspiracy against all companies.

### The Money Market.

Those who are in a position to know, say that the Money Market is in no danger of severe stringency. Bankers say they are not anticipating any difficulty in furnishing any necessary accommodations for their customers. Yet in many quarters the panic cry is being raised. So great and so loud has been this cry that it has been taken up in Washington where Congress is now in session, and a bill has been introduced by Representative Levy of New York, compelling the Secretary of the Treasury to deposit $50,000,000 of Government funds in the banks at once, "in order to relieve the financial strain." It is unfortunate that such an unnecessary measure has been considered, as the Secretary of the Treasury needs no such authorization, and is sufficiently in touch with conditions to begin the depositing of Government funds should such a step be necessary.

The fact is that the banks of New York are steadily increasing their surplus reserve, and the Clearing House statement of last Saturday showed that loans have been greatly reduced by the stock market's unloading operations.

Instead of a loss in cash of about $1,000,000 as had been generally forecast, the average return reports a gain of $1,762,000 and the actual return an increase of $4,671,000. The loan contraction in the average return aggregated $20,358,000 and in the actual return $7,735,000. The deposits are shown to have been reduced by $19,376,000, according to the average return, and by $4,519,000, in the actual return.

The 48 national and state banks, which are members of the Clearing House, show in the average return an addition to surplus of $4,915,500, a cntraction in loans of $9,954,000 and a cash gain of $2,739,000. The actual return shows an addition to the surplus of $5,832,000 to $7,461,500.

### Banks Show Prosperous Conditions.

Business in general, as reflected in the condition of the banks of the United States, has shared in the country's prosperity, according to Lawrence O. Murray, Comptroller of the Currency, in his annual report, made public on Saturday.

The banking power of the Nation, represented by capital, surplus, profits, deposits and circulation, reached in the year the enormous total of $22,548,707,000, a high record, showing an increase of 5.69 per cent., over 1911 and 27.8 per cent. over 1908. Since 1900, the banking power has increased 111 per cent., or more than doubled. In the last 12 years the number of banks has increased by over 107 per cent., and their volume of business, as indicated by deposits, shows an increase of over 127 per cent.

The Comptroller's report consists of a mass of statistics with analyses, most of which previously have been published.

In connection with the rates on money, which recently have been soaring, the Comptroller simply observes that the rates were normal up to August, with a tightening of the money market thereafter. According to the last condition report, September 4, the Comptroller points out that New York and Chicago were slightly deficient in the amount of their legal reserves and St. Louis slightly excessive.

Banks in the major portion of other reserve cities were also slightly deficient, but the country banks maintained an excess of the legal requirements. Less than 70 per cent. of the total amount of National bank notes which the National banks might circulate under the law has been issued. Based upon the September 4 report the banks might increase their circulation by $321,927,060, Mr. Murray says.

The National banks, the report indicates, hold over 80 per cent. of the bonded debt of the United States in the way of security for circulation and public deposits and as investments. During the fiscal year 1912, the National banks paid dividends aggregating $120,300,872, or 11.66 per cent. on capital and 6.93 per cent. on capital and surplus combined.

The net earnings of $149,056,063, were equivalent to 8.59 per cent. of capital and surplus. In the last 43 years the banks have paid an average annual dividend of 9.17 per cent. on the capital stock.

Eight national banks, with an aggregate capital of $1,000,000 failed in the year ending October 31, while 83 National banks, with an aggregate capital of $21,665,250, were placed in voluntary liquidation.

## THE MINING MARKET.

(Continued from page 12.)

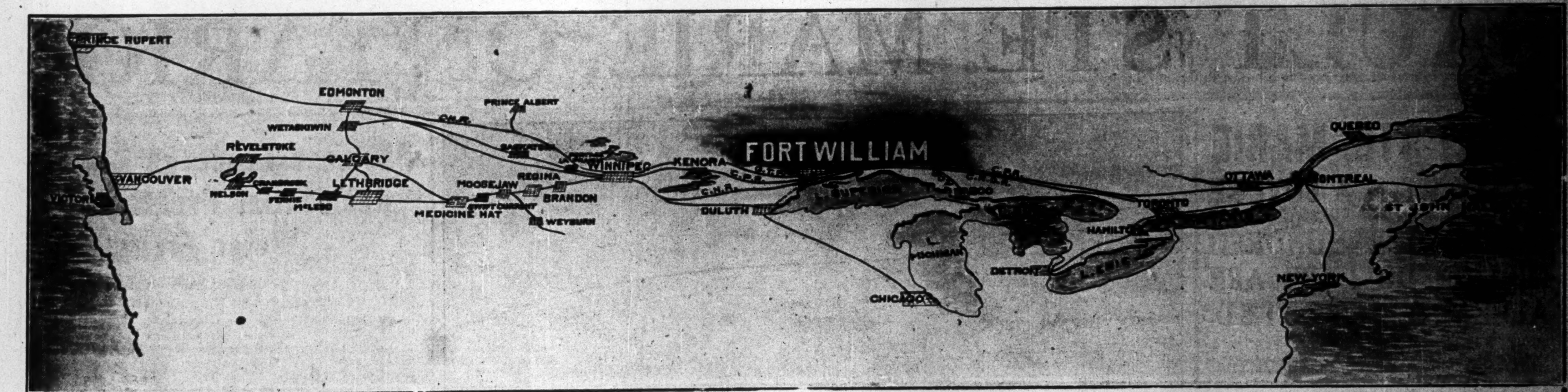
T. & N. O. when that line is completed in January.

### Peterson Lake.

The Peterson Lake mining company in addition to the work they are doing on the Little Nipissing's former lease, are contemplating diamond drilling for the vein system developed at the Seneca Superior lease and it is likely that this work will be done during the winter months. At the Little Nipissing, 20 men are working, the efforts being confined to the 350 and 160-foot levels.

### Mines to Re-open.

The Badger mine in the south-eastern section of the camp may re-open within a short time. After working without success for several years, the Badger closed down a year ago, after being worked during the previous few months by the Crown Reserve company. Depth was attained and in one vein developed the ore shoot encountered was not persistent. The Cobalt Prince, near the Temiskaming mine, is another property which has been closed for some time, that may re-open while arrangements are being made at the Silver Cliff property to commence operations once more.



YOUNG & LILLIE
ESTABLISHED 1899

Invite Correspondence

Our office is equipped to handle any of the following:—

Real Estate Investments,
Mortgages, Loans,
Municipal and other Bonds.

Real Estate:

Warehouse Sites from $20.00 per foot up.

Manufacturing Sites from $700 per acre up.

Business Property $150 to $1200 per foot.

Residential Lots $10.00 per foot and up.

Get our personally recommended Realty lists.

YOUNG & LILLIE
111 N. May St.
FORT WILLIAM, ONT.

Alf. Cooper & Co.,
Fort William, Ont.

Fire Life Marine
INSURANCE

Real Estate Money to Loan
Guarantee Bonds, etc.

This city is the entrance to the Commercial East and the Golden West, where water and rail meet, and must become a great centre. Buy property and loan money here, but write us first. 9 years' experience. Business, residential, wholesale and Dockage Property for sale.

Valuators for several companies.

ALF. COOPER & CO.
115 1-2 Simpson St.
FORT WILLIAM, ONTARIO

FORT WILLIAM, ONTARIO
The City with an assured future.

For investments in REAL ESTATE write us, we are always at your service.

Information gladly given.

T. E. Dean & Company
Dominion Bank Building
Fort William, Ontario

References: Dominion and Union Banks

Fort William Doing Things During 1912

Five manufacturing Industries locating here this year employing nearly 2,000 people with cost of plants between three and four million dollars.

Improvements on water front this year $14,000,000.

Canadian Pacific Railway Co. spending ten million dollars for improvements on Island No. 1 within the next five years.

Fort William has 175 miles of railway terminal facilities, 26 miles of land locked harbor.

Hydro-Electric Power in unlimited quantities, the management of which holds Canadian record for continuance of service.

Pure water in abundance.

Labor conditions conducive to manufacturing and various other matters of particular interest to manufacturers, greatest of all our position on the map midway between the East and the West

Write
R. J. Burdett
Industrial Commissioner
Industrial Bureau,
FORT WILLIAM, - ONTARIO

# CANADIAN MILLERS

## SUBSTANTIAL ADDITIONS TO MILLING CAPACITY—EARNINGS SHOW INCREASE.

**Output Growing Faster Than Domestic Demand—Markets Abroad Widening United States Exports Diminish as Local Demand for Flour There Increases — Permanent Improvements Effected Without Increasing Capital Obligations — Outlook Regarded as Fairly Satisfactory.**

The outlook for Canadian Milling Companies for 1912-13 is bright. So far as can be judged from the first three and a half month's operations, results from this present year's operations should be considerably better than last year—which was, considering everything a pretty good year. Sales are reported by the principal milling companies for the first quarter of their new fiscal year to be substantially better than the same period last year; and although the prices of most grades of flour are slightly lower, the cheaper wheat will make up for this, and profits will not suffer.

### Are Milling Conditions Unfavorable?

Much has been said about milling conditions not being so good as some years ago. And although from certain points of view conditions are not all that might be desired, the principal milling companies are still doing well and are making, each year, substantial earnings for their shareholders. A review of four of the chief companies may not be out of place.

### Lake of the Woods Milling.

Lake of the Woods Milling Company in their annual report for the year ending August 31st, showed profits of $457,011 against $412,153 the year before or the substantial increase of $44,858. The 1912 earnings, therefore represent 12 per cent. net on the common stock after meeting fixed charges and paying preferred dividend.

The earnings of the company for the past four years have been:

| | Earned | Per Cent. on common |
|---|---|---|
| 1911-12 .... .. | $457,011 | 11.99 |
| 1910-11 .. .... | 412,153 | 9.62 |
| 1909-10 .. .... | 475,226 | 12.58 |
| 1908-09 .. .... | 723,380 | 24.45 |

In addition to showing earnings larger this past year than the year before, the company retired $100,000 of its bonds, which now stand at $900,000. Dividends at the rate of eight per cent. have been paid on the common stock for the past two years, an increase on the 7 per cent. paid before.

### Ogilvie Milling Company.

The Ogilvie Milling Co., also showed increased profits for the year ending last August. Net profits amounted to $521,431 compared with $481,309 the year before; a gain of nearly $40,000. For the past five years earnings have been:

| | Net Profits. | Per Cent. on common |
|---|---|---|
| 1911-12 .. .... | $521,431 | 11.2 |
| 1910-11 .. .... | 481,309 | 9.45 |
| 1909-10 .. .... | 541,924 | 11.87 |
| 1908-09 .. .... | 716,054 | 18.84 |
| 1907-08 .. .... | 511,473 | 12.23 |

Dividends at the rate of eight per cent. were paid on the common stock leaving surplus of over $76,000 to be carried forward to credit of profit and loss, which now stands at $510,483.

### Western Canada Flour Mills.

Another company which has reported increased earnings is Western Canada Flour Mills. This company had profits of $264,539 compared with $186,933 in 1910-11; an increase of $77,000. Earnings for the past four years have been:

| | Net Profits. |
|---|---|
| 1911-12 ... .... ..... | 264,539 |
| 1910-11 .... ... ..... | 186,933 |
| 1909-10 .... .... .... | 216,346 |
| 1908-09 ....... ... .... | 392,661 |

As in the case of some of the other companies it will be noticed that profits in 1911-12 show good increase though they are not as large as in 1908-09.

### St. Lawrence Flour Mills.

This is one of the newest of the milling companies. It completed its first fiscal year last August. The financial statement showed profits of $62,319. Bond interest took $21,000; preference dividend $27,562.50 and there was a balance at credit of profit and loss of $3,006 or a little over one per cent. on the common stock. For the first year of operation this is a very fair showing.

### What These Tables Mean.

It will be seen from the above tables of earnings that the chief milling companies of Canada all showed increase in profits this year over last. But it cannot be forgotten that earnings of the three companies compared were below the average in 1909-10, being lower than in either of the two years immediately preceding. The year 1910-11 was a bad one for the milling industry, exceptionally keen competition and adverse circumstances, combining to lessen profits. That good progress has been made in regaining this lost ground is proven by the healthier balance sheets presented to the shareholders this year.

### Still, Conditions not All They Might Be.

Still milling conditions are not all that they used to be. Competition is keener. There are more companies out after business; and the milling companies have to cut prices to get the business. The Canadian market for flour is bigger; the population has increased, even in the past five years; and with it the consumption of milled products. But not nearly as rapidly as the output of Canadian mills has increased. Absolutely accurate figures are not available; but upon investigation it would probably be found that the milling output had increased by one hundred per cent. in the last half decade; the population has not, of course, increased at anything like this rate.

### Export Trade Important Item.

Hence the millers have come to depend more and more upon their export trade. This is no small item for the big milling companies. Both the Ogilvie and Lake of Woods companies report a great deal of their product shipped abroad. Great Britain is the greatest buyer of our flour; but Canadian mills also ship to all parts of the world.

Because of this, namely the fact that the home market is not large enough, freight tolls play an important part. Ontario and the western markets are admirably looked after by those companies having mills located in that territory. But the export trade requires long freight haulage, and the raising of rates a very few cents per barrel disastrously affects profits. This was shown by the effect that bigger freight rates on the inland lakes had upon this year's earnings, which otherwise would have been somewhat larger as the companies had really a better year than their annual reports show.

### The Real State of Affairs.

Taking all things into consideration, the milling industry in Canada is probably in as healthy a condition as it ever was. Increased competition has cut prices and narrowed profits; and the production of more flour than the local market can use, further makes profits precarious. But these adverse conditions are offset by many favorable features. The wheat market is larger; there is greater choice of cereals, and the grades are better and cheaper. The overproduction of flour is not in itself a serious affair, in so much as the foreign market for Canada's flour has broadened out considerably these last few years, and as the constantly increasing population in the States uses up more of their export surplus flour, so is the foreign market for Canadian flour likely to improve. Given normal conditions, the well-established flour mills should prosper.

Of course, much depends upon good management, in a business of this sort where margins of profits are narrow. In this report the older companies mentioned above, have been for years under the management of practical milling men; and there is no reason to doubt but that under the same management profits will continue to increase.

### Well Prepared for Growth.

All three of the older companies mentioned in this article are well prepared for expansion of business. During the past year Lake of the Woods Milling Company has been thoroughly overhauling its plants at Keewatin and Portage la Prairie and entirely reconstructing them. New milling machinery has been installed and new water-wheels. So thorough has been the reconstruction of the mills that the capacity has been increased by nearly 2,000 barrels a day; and all this has been done out of earnings without increasing capital account. The output capacity of the Lake of the Woods mills now stand at 10,500 barrels a day.

Ogilvie Milling Co., is building a new mill at Medicine Hat, Alta., to have initial capacity of 2,000 barrels a day; and also intend to build several elevators in the West. This mill will probably be financed by new bond issue.

Western Canada Flour Mills is to increase the output of its Winnipeg mill by 1,000 barrels a day. They are now producing 4,000 barrels.

The St. Lawrence Flour Mills has a capacity far in excess of its present requirements; so that it is well provided against the future.

Since all of the chief milling companies of the Dominion are so well provided against future expansion, it is reasonable to look for good profits. So far this year the various companies report good business. Ogilvie's sales have been greater and general business better. So also reports Lake of the Woods Milling. The St. Lawrence Flour Co., though a young company, is coming along well. And there is every indication that this year will be a bright one for the milling industry.

# A. MACDONALD CO.

## No Public Issue of Stock—Sales for the Year.

The Dominion Bond Co. states that there will be no public issue of the stock, preferred or common, of the A. Macdonald Co., Ltd. Of the authorized capital of $7,000,000, $5,000,000 has been issued, $3,000,000 as common and $2,000,000 as preferred. Of each class of stock, $1,000,000 will remain in the treasury. It is understood that the stock will be listed early in the year.

For the first six months of the present year the sales of the company amounted to $3,650,000. On this basis they would be $7,300,000 for the year. It is quite probable, however, that the sales will be greater as the new warehouses at Lethbridge and North Battleford are doing an exceptionally heavy business.

# STRONG IN ALBERTA.

In the Christmas number of Life, the monthly issued by Canada Life, attention is drawn to that company's investment of $2,534,307 in Alberta, a sum nearly a million dollars more than its nearest competitor.

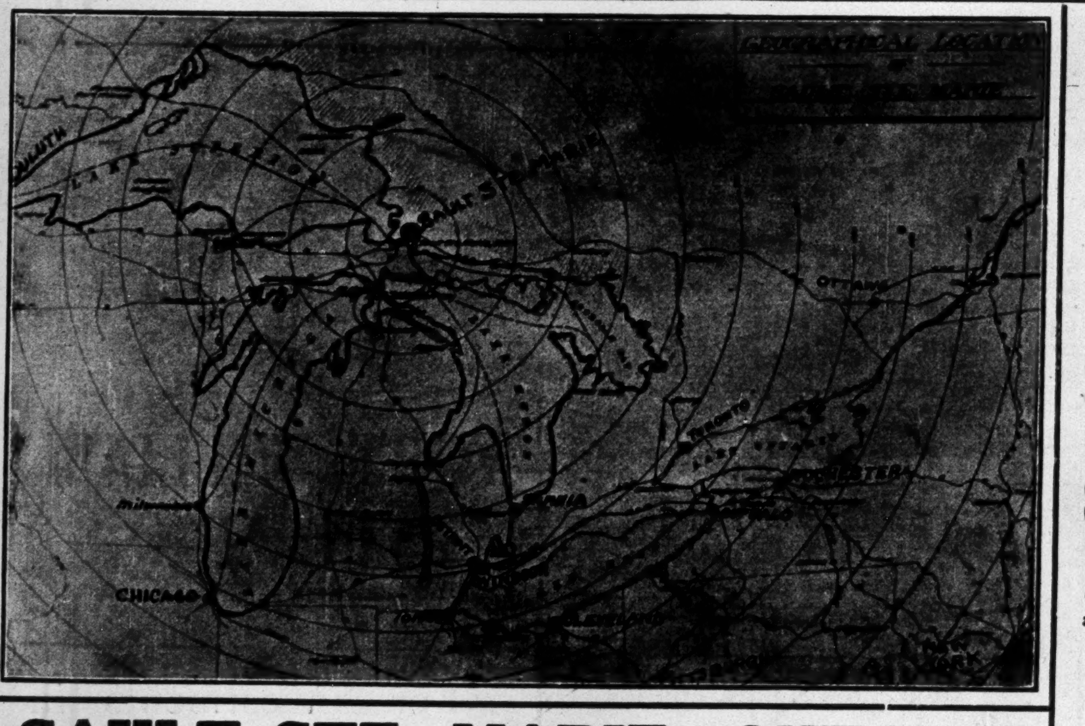
SAULT STE. MARIE, ONTARIO

SAULT STE. MARIE
A CITY WITH A FUTURE
WHERE ONE HUNDRED MILLION DOLLARS ARE ALREADY INVESTED.

With its huge Steel Plant, Structural Steel Mill, Blast Furnaces, Chemical, Tar and Bi-Product Plants, Pulp and Paper Mills, its magnificent water power, and the fabulous Mineral and Timber wealth almost at its very door, Sault Ste. Marie is destined to become one of the largest cities in the Dominion of Canada.

OUR LISTINGS COMPRISE THE CHOICEST BUSINESS, INDUSTRIAL AND RESIDENTIAL PROPERTY IN THE CITY. CORRESPONDENCE SOLICITED.

O'Connor & Sheridan
Real Estate, Mining & Customs Brokers
665 Queen St.,
SAULT STE. MARIE, - ONTARIO



SAULT STE. MARIE, ONTARIO

SAULT STE. MARIE is geographically designed to be the most important and largest city on the Canadian shore of the Great Lakes.
SAULT STE. MARIE has tributary a territory of 200,000 square miles, extending east and west 500 miles along the Lakes and north to James Bay, an unexploited area rich in agricultural lands, forests and mines.
SAULT STE MARIE is the sole point of all-rail access between the United States and Canada from Detroit to the head of Lake Superior, the gateway to the most densely populated portion of the American continent.
SAULT STE. MARIE owes its existence to the pioneer, its present importance to steel, its greater future to geographical situation.
Population 1912——18,422 Population 1911——15,255
The growth of SAULT STE. MARIE will be proportionate with the increase in population of the whole Dominion.

CHITTY, MOFFLY & CHIPLEY,
REAL ESTATE BROKERS
WE HANDLE ONLY INSIDE PROPERTIES OF ESTABLISHED INVESTMENT VALUE.
Reference, Canadian Bank of Commerce
Correspondence solicited
Write for our beautifully illustrated booklet

Business Frontage
Residential Frontage
Water Frontage

We control the largest tract of available central dock and water frontage left in the shipping district of this City.
330 feet x 1125 feet to deep water.
Reasonable Price. Easy Terms

Acreage for Subdivision Purposes

We recommend the purchase of 63 ACRES of high, dry, level and cleared property, admirably suited for subdivision purposes.
1½ miles from Post Office.
Opposite the largest City Park—Bellevue.
Served by City Street Car Line.
Can be bought to-day for $900 per acre on reasonable terms.
The cheapest acreage purchase in the City to-day.
Propertly immediately adjoining held at $2,000 per acre.
YOU SHOULD BE INTERESTED.
Write us and we will show you where a profit of $80,000 can be made on this particular property within one year.

WILCOX & PARDEE
REAL ESTATE AND INVESTMENTS
SAULT STE. MARIE, ONTARIO
REFERENCES:
BANK OF MONTREAL; IMPERIAL BANK OF CANADA.
Let us send you our illustrated booklet
Acreage. Water Frontage

## SOLICITORS

EDMONTON, ALBERTA.

E. T. Bishop, Bickerton Pratt, E. E. Delavault

**BISHOP, PRATT & DELAVAULT**

Barristers, Solicitors, Etc.
Cable Address: "BISHANT"

Solicitors for:—
The Molsons Bank, The Toronto General Trusts Corporation, Etc. Money invested for clients on first mortgage.

**Dawson, Hyndman & Hyndman**

Barristers, Solicitors, Notaries, Etc.

Cable Address, Daman.

**E. S. McQUAID**

Barrister, Notary, Etc.
EDMONTON - - - ALBERTA
Solicitor for
The Prudential Trust Co., Limited.
The Reliance Loan & Savings Co.
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.
Money invested for clients on first-class farm and city property.

FORT WILLIAM, ONT.

**J. E. SWINBURNE**

Barrister, Solicitor, Etc.
BANK OF COMMERCE CHAMBERS
FORT WILLIAM, ONT.

Solicitors for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

KAMLOOPS, B.C.

Offices P.O. Box 523
Imperial Bank Building
Kamloops, B.C.

**F. TEMPLE CORNWALL**

Barrister at Law,
Solicitor, etc., etc.

Official Administrator
Solicitor for Imperial Bank of Canada.

MONTREAL.

**ATWATER, DUCLOS & BOND**

ADVOCATES

Guardian Building, 160 St. James St.,
MONTREAL.

A. W. Atwater, K.C. C. A. Duclos, K.C.
W. L. Bond J. E. Coulin

P.O. Box 356 Cables—"Nahac, Montreal"
Tel. M. 1250, 1251. Codes—Liebers—West. Un.

**C. H. CAHAN, K.C.**

BARRISTER AND SOLICITOR,
Transportation Building, St. James St.,
MONTREAL.

**McGibbon, Casgrain, Mitchell & Casgrain**
**Casgrain, Mitchell, McDougall & Creelman**

ADVOCATES, BARRISTERS,

Canada Life Building, MONTREAL.

Cable Address: MONTGIBB.
General Solicitors for the Royal Trust Company.
Solicitors in Montreal for National Trust Co., Limited.

OTTAWA.

7 Trust Building,
OTTAWA.

**LEWIS & SMELLIE**

BARRISTERS
Parliamentary and Departmental Agents
TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS

REGINA, SASK.

**REGINA, SASKATCHEWAN**
**Balfour, Martin, Casey & Blair**

BARRISTERS, SOLICITORS, ETC.
Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage.
James Balfour, W. M. Martin, M.P., G. F. Blair, Avery Casey, B.G.L., and W. G. Hoffman.

**EMBURY, WATKINS & SCOTT**
**EMBURY, SCOTT, GRAHAM & BLAIN**

BARRISTERS, SOLICITORS, NOTARIES
J. F. L. EMBURY
W. B. WATKINS W. B. SCOTT
W. M. GRAHAM W. M. BLAIN
Cable Address, "Wamber," Code West. Union

**Mackenzie, Brown, Thom & McMorran**
**Mackenzie, Brown, MacDonald & Bastedo**

REGINA, SASK.
Barristers, Solicitors, etc.
Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Company of Canada, The Canadian Guaranty Trust Company, Guelph & Ontario Investment & Savings Society, National Trust Co., etc., etc.

SASKATOON, SASK.

**ACHESON, HARTNEY & CO.**

Barristers, Solicitors, Etc.

Solicitors for the Bank of Hamilton, Northern Crown Bank, Great West Permanent Loan Co., British Columbia Loan Co.

Cable Address "Achart," Code, Western Union

TORONTO.

**BLAKE, LASH, ANGLIN, & CASSELS**

Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building,
Toronto.
Cable Address: Blakes, Toronto.

General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

**WM. M. DOUGLAS, K.C.**

BARRISTER, SOLICITOR
Home Life Building
TORONTO.
Phone Main 6020 CABLE ADDRESS—Giljons

VANCOUVER, B.C.

**ARTHUR J. B. MELLISH**

Formerly of Russell, Russell & Hancox
BARRISTER, SOLICITOR, NOTARY
First Floor Dawson Building
Cor. Hastings and Main Sts. VANCOUVER

## ACCOUNTANTS AND AUDITORS.

ROBERT MILLER, C.A., F.C.A. (Can.) C.A. (Scot.)
C. HAROLD SKELTON, C.A.
BRUCE C. MACFARLANE, C.A.
Phone Main 2540. Cable "Accuracy, Montreal."

**ROBERT MILLER & CO.**

Chartered Accountants
Commercial and Municipal Audits and Investigations.
Quebec Bank Building Montreal

EDMONTON, ALTA.
Blythe & Baldwin Jackson Blo
MONTREAL.
Shannon & Bringloe Comm. Union Bldg
MOOSE JAW, SASK.
Edwards & Ronald 19 Russell Bldg.
SASKATOON, SASK.
Edwards & Ronald 314 Drinkle Bldg.
Keith H. Mundell Chubb Block
TORONTO.
Clarkson & Cross 33 Scott St.
Wilton C. Eddis & Sons Continental Life Bldg
Edwards, Morgan & Co. 20 Victoria St.
Jenkins & Hardy 15½ Toronto St.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe 43 King St. W.
Rutherford Williamson & Co. 86 Adelaide St. E
Ralph E. Young Canada Life Bldg.
Falls, Chambers & Co., 507 Standard Bk Bldg.
WINNIPEG, MAN.
Edwards & Ronald Northern Crown Bk. Bldg.

## Detective Agencies

TORONTO.
Toronto Detective Agency, Ltd. 36 Toronto St.

## CONSULTING ENGINEERS

MONTREAL.
De Gaspe Beaubien 28 Royal Ins. Pl. D'Armes
W. J. Francis & Co. 232 St. James St.
J. E. Hardman Liverpool, London, Globe Bldg
Jas. G. Ross, B.Sc. (Mining) 171 St. James St.
(Milton, Hersey Co.)

As is indicated by its title, the authority upon the financial question is:

**THE FINANCIAL WORLD**
LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 5c.
(EDITED BY HERBERT J. STEPHENS.)
Subscription to Canada, $4 per annum, including postage.
"NOTES AND COMMENTS OF THE WEEK," RAILWAYS, BANKING, INSURANCE, SHIPPING, MINING, AND ALL FINANCIAL SUBJECTS REGULARLY DEALT WITH.
FULL COMPARATIVE STOCK AND SHARE PRICE LIST.
Correspondence from reliable agents in all the world's financial centres.
HEAD OFFICE: 69 Bishopsgate, London, E.C.

YOU CANNOT REACH THE BRITISH INVESTOR UNLESS YOU ADVERTISE IN

**The "Investor's Chronicle"**
The Complete British Financial Weekly
Established 1893.
Entirely Independent
Every Week-End - Two Pence

LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom with the possible exception of two higher-priced journals which appeal to the Banker, Broker and Financier rather than the investor.

Each issue contains, in addition to its special articles, complete digest of world's reputable financial press, which is indexed monthly.

Write for Specimen Copy Post Free, mentioning THE FINANCIAL POST OF CANADA to the Publisher, "Investor's Chronicle," St. Stephen's Chambers, Telegraph St., London, E.C.

**ABERDEEN DAILY JOURNAL**

Leading and popular morning newspaper for Aberdeen and the North of Scotland. Best Canadian and overseas news. Appeals straight to the agricultural classes, and in this respect has admittedly no rival. As a Unionist organ it is read by all the wealthier landowning, commercial, farming and general business people, and is the best advertising medium and money-raising organ in the North of Scotland.

Connected with London Office by private wire
Head Office: 18-22 Broad Street, Aberdeen
Telephone: Central 2906
London Office A. T. GELLAN, 5 New Bridge Street, E.C
Telephone: Central 9966

**THE ABERDEEN FREE PRESS**

The morning newspaper for Aberdeen and Northern Scotland, devotes much attention to Canadian affairs.

A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.

Being one of the leading Scotch dailies, the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.

Head Office: Aberdeen
London Office: 149 Fleet St., E.C

## SHAREHOLDERS' AUDIT.

(Continued from page 10)

names of the persons eligible for nomination, and by whom such persons are respectively intended to be nominated, shall be given to every shareholder of the bank by mailing the notice in the post office, post paid, to the last known post office address of the shareholder as shown by the records of the bank, at least fourteen days prior to the date fixed for the meeting.

### Appointment by Minister.

9. If the vacancy contemplated by subsection 5 of this section is not filled in the manner provided, or if a casual vacancy occurs in the office of auditor less than three months before the annual general meeting, the Minister in the former case shall, and in the latter case may, on the written application of a shareholder, appoint an auditor or auditors to hold office until the next annual general meeting, and the Governor in Council shall fix the remuneration to be paid by the bank for the services of the auditor or auditors so appointed.

10. The remuneration of auditors appointed by the shareholders shall be fixed by the shareholders at the time of their appointment.

### Powers of Auditors.

11. Every auditor of a bank shall have a right of access to the books and accounts, cash, securities, documents and vouchers of the bank, and shall be entitled to require from the directors and officers of the bank such information and explanation as may be necessary for the performance of the duties of the auditors.

### Audit of Branches.

12. If the bank has branches or agencies it shall be sufficient for all the purposes of this section if the auditors are allowed access to the returns, reports and statements and to such copies of extracts from the books and accounts of any such branch or agency as have been transmitted to the chief office, but the auditors may in their discretion visit any branch or agency for the purpose of examining the books and accounts, cash, securities, documents and vouchers at the branch or agency.

### To Check Cash.

13. It shall be the duties of the auditors once at least during their term of office, in addition to such checking and verification as may be necessary for their report upon the statement submitted to the shareholders under section 54 of this Act, to check the cash and verify the securities of the bank at the chief office of the bank against the entries in regard thereto in the books of the bank, and, should they deem it advisable, to check and verify in the same manner the cash and securities at any branch or agency.

### Report to Shareholders.

14. The auditors shall make a report to the shareholders on the accounts examined by them, on the checking of cash and verification of securities referred to in the next preceding subsection, and on the statement of the affairs of the bank submitted by the directors to the shareholders under section 54 of this Act during their tenure of office, and the report shall state,—

(a) whether or not they have obtained all the information and explanation they have required;

(b) whether their checking of cash and verification of securities required by subsection 13 of this section agreed with the entries in the books of the bank with regard thereto; and,

(c) whether, in their opinion, the statement referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the bank's affairs according to the best of their information and the explanations given to them, and as shown by the books of the bank.

### Auditor's Report at Annual Meeting.

15. The auditors' report shall be attached to the statement submitted by the directors to the shareholders under section 54 of this Act, and the report shall be read before the shareholders in the annual general meeting.

16. At or after such meeting any shareholder shall be entitled on application to be furnished by the directors with a copy of such statement and report, and a copy of the report shall be forwarded to the Minister.

17. Any further statement of the affairs of the bank submitted by the directors to the shareholders under section 55 of this Act shall be subject to audit

(Continued on page 16)

**UNION BANK OF CANADA**

Established 1865

HEAD OFFICE, - WINNIPEG

| | |
|---|---|
| Paid-up Capital | $ 5,000,000 |
| Reserve Fund | 3,175,000 |
| Total Assets | over 65,000,000 |

Hon. John Sharples - Honorary President,
John Galt - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 280 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

**EDMONTON**

The Capital City of Alberta, is now experiencing extraordinary development.
For information concerning investments in Edmonton communicate with
HENDERSON & CLARRY, Financial Agents, 57 Jasper Ave. W
P.O. Box 1732 References: The Bank of British North America

**EDMONTON JOURNAL**

The Edmonton district—the most prosperous section of the west—has this year harvested the largest crop in its history, consequently the farmers have money, and business in Edmonton and surrounding country has never been better.

This is the opportune moment to get your goods before these buyers.

In this prosperous field the Journal is the leading daily, not only in circulation, but in news and advertising carried. Circulation, 12,704 copies daily, audited by the Association of American Advertisers.

CANADIAN NEWSPAPERS, LIMITED—Journal Branch
M. R. JENNINGS, Editor and General Manager
JOHN MacLAREN, Business Manager
East. Representative—E. J. GUY, 61 Canada Life Bldg., King St. W., Toronto

**8%**

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.
Strictest Investigation Invited.
Reference: Royal Bank of Canada, 2 Bank Bldgs., Princess St., London, E.C.
English Agency: No. 4 Broadway, Newbury, Eng.

**EDMONTON, ALTA.**

Money invested for outside clients at highest current rates on FIRST MORTGAGE.
T. N. BOWDEN, Financial Agent

**INVESTMENTS**

Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

**CHAS. MAY & COMPANY**

REAL ESTATE, FINANCIAL AND FIRE INSURANCE BROKERS
553 FIRST STREET - - - - - - - - - - - EDMONTON, ALBERTA
We have a large list of FARM LANDS for sale in large and small tracts. Also some very attractive buys in CITY PROPERTY.
Correspondence Solicited. Reference: The Canadian Bank of Commerce.
TIMBER Codes: Western Union, A.B.C. 5th Edition Cable Address, "Chamayco" COAL LANDS

**British America Assurance Company**

(FIRE) A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood. W. B. Meikle, General Manager.
Assets, over $2,000,000.00.
Losses Paid Since Organization Over $35,000,000.00

**CAMPBELL REALTY COMPANY**

WINNIPEG, MANITOBA
*Western Canada Investments, Town Properties and Fruit Lands*
BRANCH OFFICES---Toronto, Ont.; Brandon, Man.; Estevan, Sask.; Vancouver, B.C

**BATTLEFORD**

8% Mortgage
Agreements of Sale
Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.
J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832

| | |
|---|---|
| CAPITAL, - - - | $ 4,642,450 |
| RESERVE, - - - | 8,399,430 |
| TOTAL ASSETS, - - | 67,675,000 |

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Paysant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

## CANADIAN CITY AND TOWN PROPERTIES, Ltd.

OF LIVERPOOL, ENGLAND

CAPITAL $970,000 ASSESTS $2,000,000

Offer a safe and sound investment in

**BOULEVARD HEIGHTS**

The improved residential district of Moose Jaw, Saskatchewan.

This property, situated one and one-third miles from the heart of the city, has been highly improved at the vendor's expense.

Every boulevard and street graded; beautiful parks laid out and planted with thousands of trees, and a water supply arranged for.

In fact, everything possible done to make this the beauty spot of Moose Jaw.

Already in a few months values have doubled, and this will be repeated in the near future.

The property is sold under an agreement of sale, whereby if the purchaser is unable or unwilling to continue his payments, the money already paid is refunded within one year of the release of the property, together with 6% interest.

Standard 25 and 33 foot lots from $130 upward.

Boulevard and Park lots with 75 feet frontage from $500 upward.

Lots less than $200—$10 cash and $10 monthly.

Lots at $200 and over, one-quarter cash and the balance in three equal six monthly payments.

No Interest Torrens Title Free Deed

For full information apply to the Head Office for Canada
284 Portage Ave., WINNIPEG

Branch Offices:
TORONTO, 130 Bay Street MOOSE JAW, 15 Main Street

## MOOSE JAW

For immediate sale we offer a block of 48 lots in

UNIVERSITY HEIGHTS
for only
$130 per Lot

Write us for terms and booklet on this high class subdivision

BARRETT-MELDRUM CO.
River Street West, - - MOOSE JAW

## RICHARD LONEY & CO.

FINANCIAL AGENTS
Moose Jaw, Canada

Warehouse sites, business sites, residential lots.
Correspondence Solicited.
Suite 102, Walter Scott Bldg., Moose Jaw, Sask.
Reference:—Union Bank of Canada.

## Toronto Factory Site

Ten acres, with large railway frontage on G.T.R., situated corner Eglinton Avenue and Spadina Road. Price $5,000.00 per acre. Apply for terms to
FRED GRUNDY - - - - - - - 86 King Street East, Toronto

## SHAREHOLDERS' AUDIT.

(Continued from page 15)

and report, and the report of the auditors thereon shall state,—

(a) whether or not they have obtained the information and explanation they have required;

(b) whether, in their opinion, such further statement is properly drawn up so as to exhibit a true and correct view of the affairs of the bank, in so far as the by-law requires a statement thereof, according to the best of their information and the explanations given to them and as shown by the books of the bank.

18. The report shall be attached to the further statement referred to in the next preceding subsection, and shall be read before the shareholders at the meeting to which such further statement is submitted, and a copy of the statement and report shall be sent by the directors at and after the meeting to any shareholder applying therefor.

### Auditors' Report to Minister.

56a. The Minister may direct and require any auditor appointed under the next preceding section of this Act to examine and inquire specially into any of the affairs or business of the bank, and such auditor shall, at the conclusion of his examination and inquiry, report fully to the Minister the results thereof.

2. For the purposes of this section the auditor shall have all the rights and powers given to an auditor under the next preceding section aforesaid.

3. Upon the performance of the duties imposed by this section the auditor shall be paid as remuneration, out of the Consolidated Revenue Fund, such sum as the Governor in Council may direct.

## INVESTORS AND GOLD SUPPLY.

Dealing with the subject of the gold-production and its effect upon the prices of bonds, stocks and commodities, Mr. Theodore H. Price reaches a conclusion which, if it can be established, is of vital moment to every owner of property, whether that property be bonds, insurance policies, stocks or real estate. Briefly stated, this conclusion is, that the increasing production of gold is responsible for the great rise of prices which has been the characteristic feature of the last decade; that this increased production of gold will continue indefinitely, and that the world is facing an economic crisis arising out of the certainty of a persistent depreciation in its standard of value.

This subject has been much discussed in recent years, as the steady rise of prices has brought home to every class in the community the importance of the problem presented. The fact of the advance of prices is well established. In 1896 Bradstreet's compilation of the wholesale prices of 106 commodities, including all the leading commodities of commerce, was 59,124; in 1900 this figure had risen to 78,839; in 1905, to 80,987; and in 1912, to 90,362. Specimen increases in particular commodities are even more striking. For example, during this period of seventeen years the price of wheat rose from 64 cents to $1.22; the price of corn, from 33 cents to 86 cents; the price of beef cattle, from 4.6 cents to 9 cents; eggs, from 12 cents to 20 cents; raw cotton, from 7 cents to 11 cents; anthracite coal, from $4.25 to $5.50; and so on, with hardly an exception throughout the entire list. This rise of prices is mainly responsible for the high cost of living. The advance of prices is lessening the purchase price of gold over the necessaries of life. On the other hand, because of the rapid multiplication of companies and the numerous safeguards which experience and information are teaching the bankers to throw about the stocks and bonds which they offer for sale, the competition of corporations for the money of the investor is growing constantly sharper, and is forcing down the prices of all securities which carry a fixed income, and which have no prospect of sharing in increasing profits. The investment fund, it is true, is steadily increasing, but since the purchasing power of 4 per cent. or 5 per cent. investment income is so rapidly declining, while at the same time the number of securities offering the rates of interest is increasing, the natural result is that the investor discriminates against so-called "gilt-edge" bonds. While this depreciation in the price of bonds is apparently an advantage to investors making new purchases, it is threatening heavy losses to the owners of investments already in existence.—E. S. Mead, Ph.D., in Lippincott's.

## REGINA

The Capital of Saskatchewan
POPULATION 41,000

| | |
|---|---|
| Building Permits 1911 - - - | $ 5,020,000 |
| Bank Clearings 1911 - - - | 73,032,000 |
| First four months 1912 - - - | 32,863,642 |

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

IF YOU ARE INTERESTED, WRITE FOR THE SPECIAL INFORMATION YOU REQUIRE TO

L. T. McDONALD
Commissioner and Sec.-Treas. Board of Trade Regina

## REGINA

CAPITAL OF SASKATCHEWAN
WE SOLICIT YOUR BUSINESS

REAL ESTATE { Business Property, Residential, Warehouse, Acreage

INSURANCE BONDS LOANS

*McCALLUM, HILL & CO.*
1770 SCARTH ST. - REGINA, CANADA
Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.
References:—R. G. Dun & Co. and Imperial Bank of Canada.

## REGINA INVESTMENTS

Inside Business Properties, Legitimate Residence Properties and Acreage.
Vendors' Agreements discounted to yield 10 and 12%.
First Mortgages netting 7%.
Bonds and Debentures.

McARA BROS. & WALLACE
Financial Agents, Established 1886 by P. McARA, Jr. REGINA, SASK.
Bankers—Canadian Bank of Commerce.

## REGINA

THE BOND CENTRE OF WESTERN CANADA

ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments.
2007 South Railway Street, - - REGINA, SASK.

## THE STERLING TRUSTS CORPORATION

(DOMINION CHARTER 1911
REGINA ∴ ∴ SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents. Guaranteed Farm Mortgages.

## The Saskatchewan Mortgage Corporation

Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

## THE STANDARD TRUSTS COMPANY

A STRONG WESTERN COMPANY.
HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG.
BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER.
J. T. GORDON (President Gordon, Ironside & Fares Co.) - PRESIDENT
SIR WILLIAM WHYTE, K.B. - - - - - - VICE-PRESIDENT

| | |
|---|---|
| Authorized Capital | $1,000,000.00 |
| Subscribed and paid up | 500,000.00 |
| Reserve Fund | 200,000.00 |
| Total Assets, over | 6,000,000.00 |

Estates administered and managed, and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What is a Trust Company?"

CONSULTATIONS AND CORRESPONDENCE INVITED.
WILLIAM HARVEY, Managing Director

## The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company
BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

## THE SUTTON CO.

TORONTO BUSINESS REAL ESTATE
We act for the purchaser
*FINANCIAL BROKERS*
LONDON, ENG., 37 Mark Lane, E. C., TORONTO, 34 West King St.

**IMPERIAL BANK**
**OF CANADA**

| | |
|---|---|
| Capital Paid Up - - - - - | 6,555,000 |
| Reserve Fund - - - - - | 6,555,000 |

Drafts, Money Orders and Letters of Credit Issued
Available in Any Part of the World

SPECIAL ATTENTION GIVEN TO COLLECTIONS

SAVINGS DEPARTMENT

Interest allowed on deposits from date of deposits at all Branches of the Bank throughout the DOMINION OF CANADA.

**A High Grade Public Utility Bond Yielding 6 p.c.**

The issuing Company's business is located in Great Britain's second largest and most prosperous West India Island.

The Company's services are indispensable to modern every-day life.

Owing to the nature of its business, the Company's earnings are not affected by depressions in trade, and do not show wide fluctuations.

The Company's net earnings are nearly equal to twice the amount necessary to pay the interest in the bonds outstanding.

The Company's assets are valued at more than twice the amount of bonds outstanding.

The management is thoroughly experienced, competent and careful.

The Bonds we have in mind are the

**6 per cent. Bonds of the**
**Trinidad Consolidated Telephones**

The cost of operating and maintaining a telephone business in Trinidad is materially less than in northern countries, where such companies suffer severely from sleet and other storms.

We offer a block of these Bonds in denominations of $100 and $500, at 100 and accrued interest, yielding a full 6 per cent. on the money invested. The interest coupons will be cashed at par at any of our offices.

**F. B. McCurdy & Co.**
Members Montreal Stock Exchange
Halifax, Montreal, St. John, Sherbrooke, Kingston, Ottawa,
Sydney, Charlottetown, and St. John's, Nfld.

R. J. YOUNGE F. G. O'GRADY
**R. J. YOUNGE & COMPANY**
FINANCIAL AGENTS
Capital Supplied: To Purchase—To Promote—To Re-organize
To Consolidate
CANADIAN INDUSTRIES AND ENTERPRISES OF HIGH STANDING
60 Metropolitan Building, 179 St. James St., Montreal. Tel. Main 4646

KENNETH MOLSON C. B. ROBIN
Stock and Bond Brokers
**MOLSON & ROBIN**
Members Montreal Stock Exchange
Telephone M. 1144-1145 82 ST. FRANCOIS XAVIER STREET

**THORNTON DAVIDSON & CO.**
Members Montreal Stock Exchange
STOCK AND BOND BROKERS BONDS FOR INVESTMENT
Orders Executed On All Markets
Weekly Letter Mailed On Application
Rooms 420-421-422 Transportation Building, Montreal, Quebec.

**"BABY BONDS"** THE BEST WAY TO SAVE
**$100—$500**

A booklet on the possibilities of investing in $100 and $500 bonds for the small investor with safety by PARTIAL PAYMENT PLAN through monthly payments WHILE YOU SAVE.

IT'S WORTH INVESTIGATING
WRITE FOR A COPY TO-DAY

**Edward L. Doucette**
INVESTMENT BONDS
11 St. Sacrament Street, MONTREAL, QUE.

**LLOYDS BANK LIMITED.**

Subscribed Capital, £26,304,200.
Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

| | | |
|---|---|---|
| Deposit and Current Accounts (31st December, 1911) | - | £84,658,627 |
| Cash in hand, at call, and at short notice | " - - | 21,534,121 |
| Bills of Exchange - - - - - - | " - - | 10,810,515 |
| Investments - - - - - - - | " - - | 11,052,467 |
| Advances and other Securities - - | " - - | 46,305,979 |

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial & Foreign Department: 60, LOMBARD STREET, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

London Agency of the IMPERIAL BANK OF CANADA.

## BOND SITUATION.

(Continued from page 1

was 99½, which is a great deal higher than would be obtained at the present time. The sale, which was made through G. A. Stimson & Co., was no doubt quite a help to Calgary, as it had been paying 5⅝ per cent. to the Bank of Montreal for loans.

MONTREAL.—According to the head of one of our largest bond houses, there is a good market in England at the present time for Canadian securities. During the past couple of weeks this company has placed over a million dollars worth of Canadian stocks and debentures in England; and reports that everywhere Canadian securities are received with favor. "There is plenty of British money for investment in Canadian securities," the same gentleman told The Post, "and there is no difficulty in placing securities of recognized investment value. The return asked on the money invested is, of course, higher than a couple of years ago; but this does not seem unreasonable in view of general conditions."

In view of the way that recent Canadian municipal and industrial public issues have been received in London, this opinion by one of the best-known bondmen in Canada is rather encouraging. That the English people are still very much interested in Canadian securities, in spite of the flooding of the British market with many worthless issues, is more or less reason for congratulation.

The rate demanded by British investors is, of course, considerably higher than even a year ago. But this is only what is to be expected when all conditions are taken into account. The great bulk of British incomes has for years been made up from funds invested in gilt-edged securities. These, it will be seen, guarantee a steady though somewhat slender income. A few years ago, though, owing to the relatively low cost of living, it was possible for the average man of means to exist very comfortably on the three or three and a half per cent. that his money brought him. Times have changed; and the higher cost of living requires larger income from the same amount of capital. Others of the Crown Colonies, notably Australia, are realizing this, and find it advisable to give a larger return on borrowed money. It has now come Canada's turn to realize this, too.

Some of the local bond houses report a good week's business; but most of them admit that there has been little doing for some time back. With regard to new issues, there is plenty of talk of coming issues, but most of the issuing houses seem chary of bringing anything out just now. One or two comparatively small issues may be brought out before the end of the year. Several big issues have been announced by Montreal bond houses to be brought out after the first of the year.

At the present time almost every class of bonds are about as low as they will go. Comparison of prices to-day and a year ago would seem to show that the dealers are actually selling at a loss. Even within the past six months prices on job lots have dropped. As mentioned before, some of the dealers are availing themselves of this and are buying at present prices.

Industrials are practically the only class of bonds in which there is much activity. Municipals, so far as local sales go, are very dull. The demand for the latter, which was for a couple of weeks pretty fair, has fallen off again with the approach of the holiday season.

## BOND NOTES.

The Dominion Securities Corporation have bought $10,000, 5 per cent., 10 instalments, Amherstburg, Ont., debentures.

It is understood that no tender was accepted for the Tillsonburg issue of $17,000, and that the debentures are being held over.

Four bids were received for the Bridgeburg issue of $38,759, for which C. H. Burgess & Co. was the successful bidder.

The Quebec Bond Co. has opened an office in Toronto, in the Union Bank Bldg., under the management of Mr. Jno. Gilmour.

The Dominion Securities Corporation have issued a neat booklet giving a list of the company's bond offerings.

Concerning the oversubscription of the £400,000 Saskatoon debentures, which, however, was incorrectly reproduced in The Post several weeks ago as $400,000, the City Auditor of Saskatoon writes The Post as follows:

## REAL ESTATE REVIEW.

(Continued from page 7)

### RED DEER.

RED DEER.—The greatest amount of building for any one year of Red Deer's history is being rushed to completion this fall. The building permits for ten months amounted to $355,000 as against $254,000 for the same period in 1911. While many of the contracts already let will not be completed till next year there is also quite a large building program mapped out for the coming year.

Among the buildings completed this year are the Alberta Ladies' College at a cost of $75,000, Great West Lumber Co. additions $10,000, addition to the municipal buildings $12,000. The Red Deer Memorial Hospital has also doubled its capacity at a cost of $13,500, and many smaller business blocks and houses have been completed.

The C.N.R. steel is now laid to within a few miles of the town and the construction of the Alberta Central Railway is being proceeded with.

### PORTAGE LA PRAIRIE.

A member of The Post's staff writes from Portage La Prairie as follows:

"There seems to be a strong feeling of optimism for spring here. A gentleman who is thought to be on the inside of all movements, is buying all available frontage as well as old subdivisions. While I was in the City Hall this morning he paid his taxes, amounting to from $6,000 to $7,000. Such men as he seem to be buying at present instead of trying to sell."

### BATTLEFORD.

(Special Staff Correspondence)

BATTLEFORD.—Since the Grand Trunk Pacific started running freight trains a few weeks ago and are contemplating a direct line from Battleford to Saskatoon, the people here are hoping that Battleford will at last have its fair chance. In the past it has had no passenger service but with the completion of the ballasting of the G.T.P. tracks in the spring a regular passenger service is promised.

Real estate in sympathy with conditions throughout the West has been very quiet during the past few weeks but building plans for spring are quite extensive and a better market is looked for very shortly. Three business blocks are already planned for Second Avenue and Twenty-third Street in addition to many houses which are badly needed. Civic improvements include the doubling of the three miles of water mains and the laying of three miles of sewers along with the construction of a sewage disposal plant. The extension of the city limits is now being agitated but is not looked on very favorably by a number of the leading citizens.

### NORTH BATTLEFORD.

(Special Staff Correspondence.)

NORTH BATTLEFORD.—Real estate has been fairly active during the past year, but at the present is very quiet, there being practically no speculation at all. The tight money market which has affected real estate speculation at all points, is felt here now. The population has almost doubled in the past year and is now, according to city figures over 5,000. An extensive building programme is planned for the coming year for part of which permits are already granted. These buildings include high school, collegiate institute, post office and customs building, in addition to two fine hotels and warehouses, of several firms with which the city is at present negotiating.

### PRINCE ALBERT.

(Special Staff Correspondence.)

PRINCE ALBERT.—The dam for the new power plant is well underway and will in all probability be finished before the end of next year. It will be capable ultimately of developing 15,000 horsepower and the plant which is to be installed at present will develop 4,500 horsepower, which is expected to be available early in 1914.

H. C. Struchen, of Minneapolis, has already contracted with the city for all the surplus power for establishing a pulp and paper mill which is to be erected as soon as the power is available.

Great West Wood and Chemical Company are also arranging to establish a plant here in a short time, and with the additional power available from La Colle Falls, which can be sold at from $25 to $50 per horsepower, according to amounts used, Prince Albert hopes to get several manufacturers in the near future.

**Northern Crown Bank**
HEAD OFFICE, WINNIPEG
Authorized Capital - $6,000,000
Paid-up Capital - - $2,666,983

DIRECTORS:
President, Sir D. H. McMillan, K.C.M.G.
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.

| | | |
|---|---|---|
| Six | Branches in | Alberta |
| Twelve | " " | British Columbia |
| Twenty-one | " " | Manitoba |
| Twenty-five | " " | Ontario |
| Forty-two | " " | Saskatchewan |

A Total of One Hundred and Eight Branches throughout Canada.

Officers of the Bank:
R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B. C. Branches
V. F. CRONYN, Supt. of Eastern Branches

THE
**Saskatchewan Investment and Trust Company**
INVESTMENTS. LOANS.
We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.
ESTATES MANAGED, ADMINISTRATORS, TRUSTEES, ETC.
London, Eng., Office:
139 Cannon Street, E.C.
Cable Address: Gabovesto.
Codes: Western Union and A.B.C.
HEAD OFFICE:
SASKATOON, : SASK.

BOARD OF DIRECTORS
N. Gardner Boggs, Esq.
Hon. Charles Littleton.
D. G. Stephenson, Esq.
A. J. Adamson, Esq.
J. G. Turriff, Esq.

Manager-Secretary - W. H. CLARE

**SASKATOON, SASK.**
CITY, RESIDENTIAL AND BUSINESS PROPERTIES A SPECIALTY
CHARLES R. HILL, Saskatoon
Central Chambers

**LOUGHEED & TAYLOR, Limited**
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land Appraisements.
Correspondence confidential.

**Associated Mortgage Investors**
Incorporated [illegible]
Lenders on Farms Since 1873
Offer Completed First Mortgages on Improved Alberta Farms.
Protected by Torrens Titles and Special Agreement.
KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

ESTABLISHED 1849
**BRADSTREET'S**
Offices Throughout the Civilized World
OFFICES IN CANADA
Calgary, Alta.
Edmonton, Alta.
Halifax, N.S.
London, Ont.
Ottawa, Ont.
St. John, N.B.
Vancouver, B. C.
Hamilton, Ont.
Montreal, Que.
Quebec, Que.
Toronto, Ont.
Winnipeg, Man.
Reputation gained by long years of vigorous conscientious and successful work
THOMAS C. IRVING, General Manager Western Canada
TORONTO

**Cheap Power**
is the first essential of successful competition amongst manufacturers.
We are offering exceptional advantages in this respect. Current at $25.00 per H.P., with special arrangements for larger quantities.

**Free Factory Sites**
of five acres, with more land obtainable at reasonable rates.

**Exemption From Taxation**
for twenty years can be obtained, with few obligations.

**Labor and Shipping**
Good shipping facilities and plenty of ordinary labor.

Apply
**R. W. BARCLAY**
730 St. Catherine St. W., MONTERAL

## ASBESTOS CORPORATION OF CANADA.

### Prices of High Grade and Crude Product Improving.

MONTREAL.—It has been officially announced that shortly after the first of the year the different securities of the Asbestos Corporation of Canada will be listed in the unlisted department of the Montreal Stock Exchange. The authorized stock and bond capitalization of this company consists of $4,000,000 7 per cent. non-cumulative preference shares, $3,000,000 common stock and $3,000,000 5 per cent. thirty-year bonds.

Since the re-organization of the company, which was formerly known as the Amalgamated Asbestos Corporation, there has been little change in the general asbestos situation. Demand for the best grades is, however, somewhat better, and the prices for crude asbestos are also slightly higher. On the whole the outlook is a little brighter, and although very large earnings are not looked for this year, there seems little doubt but that the bond interest will be quite easily met.

## REDEEMABLE OR REPAYABLE.

"The stock will be redeemable at par after May 15, 1927," is a clause in a prospectus dated April 14, 1897, of the Edinburgh Corporation, which gave rise to litigation just ended. The House of Lords decides that such clause means the stock may at option of the borrower be redeemed at the named date, but redemption at that date is not compulsory. Redeemable and repayable are not synonymous words.

---

works and to do all necessary and proper acts, and to erect and maintain all suitable furnaces, forges, mills, engines, houses and buildings; (e) To acquire, hold, lease, dispose of and generally to deal in and with mines, mining lands, and mining rights, to mine any and all metals, to engage in mining in all its branches, to sell and dispose of and generally deal with its products; (f) To construct, improve, operate, maintain, develop or manage, carry out or control roads, ways, railway sidings on lands owned or controlled by the Company, bridges, reservoirs, water courses, wharves and vessels calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (g) To own and operate, either by steam, electricity, or other power, tramways and railway sidings on or over lands owned or controlled by the Company, or on or over lands adjacent to the lands of the Company with the consent of the owner or holder thereof; (h) To acquire and take over as going concerns the undertaking, assets, and liabilities of any person or company carrying on any business in whole or in part similar to that which the Company is authorized to carry on, or possessed of property suitable for the purposes of this Company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (i) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of the company having objects altogether or in part similar to those of this Company; (j) To apply for, purchase or otherwise acquire any patents of invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to or otherwise turn to account the property, rights or information so acquired; (k) To purchase, take or acquire, by original subscription or otherwise, and to hold, sell, pledge, or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (l) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (m) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (n) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (o) To sell, improve, manage, develop, exchange lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conductive to the company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (q) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons or by or through any factors, trustees or agents; (r) To carry on any other business which may deal in structural iron and steel of every description; (c) To manufacture, buy sell and deal in iron, steel and other materials for use in the construction and erection of bridges, buildings and structural work generally; (d) To smelt, concentrate, dress, in any or every manner by any or every process and to manufacture iron, minerals and metallic or other products, and for such purposes to make, build and execute all necessary and proper

**PUBLIC NOTICE** is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of September, 1912, incorporating Reginald Holland Parmenter, Arthur John Thomson, William Symon Morlock and Norman Baillie Wormwith, Solicitors; Stuart Macfarlane, Grant Fletcher and Alexander Horace Cecil Gibson, Accountants, all of the City of Toronto in the Province of Ontario, for the following purposes, viz;—(a) To carry on the business of bridge building in all its departments, also the business of constructing and erecting steel and iron structural work of every description; (b) To manufacture buy, sell, and seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (s) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of Toronto Structural Steel Company, Limited, with a capital stock of $1,000,000.00 divided into 10,000 shares of $100 each of which 5,000 shares are preference shares of $100 each and 5,000 are common shares of $100, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State this 25th day of September, 1912.

THOMAS MULVEY,
Under-Secretary of State.

---

# Merchants Bank of Canada

## Proceedings of the Forty-Ninth Annual Meeting of Shareholders

The forty-ninth annual meeting of shareholders of the Merchants' Bank of Canada took place at the head offices of the Bank on Wednesday, December 18th. Among those present were the following: Sir H. Montagu Allan, Messrs. K. W. Blackwell, Thomas Long, A. Barnet, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, J. Patterson, E. Fiske, J. Piddington, D. A. Lewis, R. Campbell-Nelles, W. A. Filion, C. R. Black, T. E. Merrett, A. D. Fraser, R. Shaw, H. B. Loucks, D. C. Macarow, W. R. Miller, J. M. Kilbourn and A. Dingwall.

The President of the Bank, Sir H. Montagu Allan, was asked to take the chair, and Mr. J. M. Kilbourn was appointed secretary to the meeting. The notice calling the meeting was read.

The minutes of the last annual meeting were presented and taken as read.

### THE DIRECTORS' REPORT.

The President then read the annual report of the Directors as follows:

"I beg to submit the Annual Report of the Directors and the Profit and Loss and General Statement of the Bank covering operations for the past twelve months.

"On an average paid-up Capital of $6,498,332, there has been earned the sum of $1,338,844.62. Adding the balance brought forward from last year, there is $1,397,722.80 to be disposed of. This has been dealt with as follows:—Dividend of 10% on the paid-up Capital, $649,004; written off Bank Premises, $100,000; contributed to the Officers' Pension Fund, $50,000, and added to Reserve Fund, $450,000, enabling us to carry forward $148,718.27 in the Profit and Loss Account. Your Directors consider this a favorable showing.

"Our Reserve Fund this year has been further augmented by the premium on new stock (issued at 175), amounting to $560,760, bringing it up to $6,410,760, or a fraction over 95% of the paid-up Capital.

"During the past year we have opened offices at the following points, viz.:

"In Alberta: Delburne, Alberta Avenue (Edmonton), Hanna, Hughenden, Redcliff, and Walsh; in Saskatchewan: Battleford; in Ontario: Brantford, Guelph, and Walkerville; in Quebec: Centre Street (Montreal), and St. Jovite.

"We have not closed any agencies. All the offices of the Bank have been inspected during the year.

"During the year we have lost two of our esteemed Directors, one by death and one by retirement—Mr. Charles M. Hays, whose death we greatly deplored, and whose loss was national, and later on in the year, our valued colleague, Mr. Jonathan Hodgson, resigned, on account of advanced age. Mr. Hodgson has served on the Board of this Bank for over thirty-five years, and his advice at the Board's councils was very highly esteemed. During the last ten years he was our Vice-President. We hope Mr. Hodgson, in retirement, may enjoy many years yet of health and happiness.

"These vacancies on the Board have been filled by the appointment of Messrs. Andrew J. Dawes and F. Howard Wilson.

"Your Directors and the General Manager have had under consideration for some time the advisability of asking your permission to change the termination of the financial year from the 30th November to the 30th April, as the general conditions in this country, in the Spring, are not so congested as in the Autumn, when the pressure on the resources of Canadian Banks is at its height. With this end in view, an amendment to the By-Law will be submitted for your consideration, changing the end of the financial year to the 30th April, and changing the date of the Annual Meeting from the third Wednesday in the month of December to the third Wednesday in the month of May.

"The Board of Directors of the Bank has hitherto consisted of nine members, and we have decided to ask you to increase the number to twelve. The necessary change in the By-Law will be submitted to you for your assent.

"Another By-law increasing the amount of the Directors' remuneration to $25,000 per annum, will also be submitted to you.

"Supplementing this report, I would like to say I visited most of the Western Branches during the past summer, accompanied by the Vice-President and Mr. Long, where we acquired a great deal of additional information bearing upon our business, and met a great many of the customers of the Bank and the staff. I may say that the trip was full of instruction, and we returned with a very much better knowledge of and acquaintance with your extensive interests in the West than we have had heretofore. We think we are safe in saying that the business of the Bank is on a sound basis throughout the country. We were impressed with the fact that the Bank is well represented at all points, and the business is being capably handled.

"We have much pleasure in testifying to the continued excellent work of the staff, in recognition of which, and in view of the satisfactory results of the business for the past year and the strong representations of the General Manager, the Board have decided to depart from the policy hitherto followed and have granted a bonus to the staff.

"All of which is respectfully submitted.

"H. MONTAGU ALLAN,
"President."

### Statement of the Result of the Business of the Bank for the Year ending 30th November, 1912

| | |
|---|---|
| The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to | $ 1,338,844.62 |
| Premium on New Stock | 560,760.00 |
| The balance brought forward from 30th November, 1911, was | 58,878.18 |
| Making a total of | $ 1,958,482.80 |

This has been disposed of as follows:—

| | | |
|---|---|---|
| Dividend No. 98, at the rate of 10 per cent. per annum | $ 151,902.63 | |
| Dividend No. 99, at the rate of 10 per cent. per annum | 162,685.12 | |
| Dividend No. 100, at the rate of 10 per cent. per annum | 166,530.50 | |
| Dividend No. 101, at the rate of 10 per cent. per annum | 167,886.28 | |
| | | $ 649,004.53 |
| Transferred to Reserve Fund from Profit and Loss Account | | 450,000.00 |
| Transferred to Reserve Fund from Premium on New Stock | | 560,760.00 |
| Written off Bank Premises Account | | 100,000.00 |
| Contribution to Officers' Pension Fund | | 50,000.00 |
| Balance carried forward | | 148,718.27 |
| | | $ 1,958,482.80 |

### RESERVE FUND ACCOUNT.

| | |
|---|---|
| Balance, 30th November, 1911 | $5,400,000 |
| Transferred from Profit and Loss Account | 450,000 |
| Premium on New Stock | 560,760 |
| | $6,410,760 |

Average Paid-up Capital during year ending 30th November, 1912, $6,498,332.

### Statement of Liabilities and Assets at 30th November, 1912

#### LIABILITIES.

| | | |
|---|---|---|
| **1. To the Public.** | | |
| Notes in Circulation | | $ 6,861,496.00 |
| Deposits not bearing interest | $17,340,321.41 | |
| Deposits bearing interest | 44,322,560.99 | |
| Deposits by other Banks in Canada | 783,596.72 | |
| | | 62,446,479.12 |
| Balances due to Agents in Great Britain | | 1,051,532.51 |
| Balances due to Agents in the United States and elsewhere | | 279,828.49 |
| Dividend No. 101 | | 167,886.28 |
| Dividends unclaimed | | 2,526.84 |
| | | $70,809,749.24 |
| **2. To the Stockholders.** | | |
| Capital paid up | $ 6,747,680.00 | |
| Reserve Fund | 6,410,760.00 | |
| Balance of Profits carried forward | 148,718.27 | |
| | | 13,307,158.27 |
| | | $84,116,907.51 |

#### ASSETS.

| | | |
|---|---|---|
| Gold and Silver Coin on hand | | $ 2,346,728.79 |
| Dominion Notes on hand | | 4,529,797.75 |
| Notes and Cheques of other Banks | | 5,267,033.20 |
| Balances due by other Banks in Canada | | 3,046.32 |
| Balances due by Banks and Agents in the United States | | 534,944.20 |
| Call and Short Loans on Bonds and Stocks in Canada | $5,209,327.05 | |
| Call and Short Loans on Bonds and Stocks elsewhere than in Canada | 4,002,969.67 | |
| | | 9,212,296.72 |
| Government, Municipal Railway and other Bonds and Debentures | | 5,733,593.74 |
| | | $27,627,440.72 |
| Current Loans and Discounts (less Rebate of Interest reserved) | | 53,374,824.64 |
| Loans and Discounts overdue (loss fully provided for) | | 184,290.54 |
| Deposit with Dominion Government for security of Note Circulation | | 306,000.00 |
| Mortgages and other Securities, the property of the Bank | | 118,816.17 |
| Real Estate | | 27.998.26 |
| Bank Premises and Furniture | | 2,427,331.06 |
| Other Assets | | 50,206.12 |
| | | $84,116.907.51 |

E. F. HEBDEN, General Manager.

It was then moved by the President, Sir H. Montagu Allan, and seconded by the Vice-President, Mr. K. W. Blackwell, that the report of the Directors as submitted, be and is hereby adopted, and ordered to be printed for distribution amongst the shareholders.

In making the motion, the President said:—

"I think you will all agree with me that this is a very satisfactory report. This statement of the result of the Bank's business for the year is better than at any time during the history of the Bank. You all know that no matter who the Board of Directors may be, or how clever they may be, there is very little that can be done by them, except through the assistance of the Staff, and I may say that our General Manager has proved himself, not only on this occasion, but on various other occasions one of the best, and one who has devoted himself entirely to your interests. I have great pleasure in testifying to the energy and zeal of the whole Staff.

"We travelled through the West this Summer, the Vice-President, Mr. Long, and myself. We had an enjoyable trip with beautiful weather. We travelled as comfortably as we could, but we had hard work to do, all the same. We stopped at twenty-one places in twenty-six days, and we went over the business of the Bank in these places and discussed matters with the Managers. We found everywhere that the enthusiasm was tremendous, and that all were profoundly impressed with the prosperity of the country and with the prosperity of the Bank, and that all were entirely devoted to the interests of the Bank, which was a very satisfactory state of affairs, indeed."

### GENERAL MANAGER'S ADDRESS.

The General Manager, Mr. E. F. Hebden, then addressed the Shareholders, as follows:

In reference to the balance sheet, there is very little to be said. Our deposits now stand somewhat below the figure of a year ago; but it will be recalled that at our last annual meeting it was mentioned we had received a little while before closing our books a very large deposit of a temporary character, which was distributed in December and January following, so that when comparing our deposits this year with last, due allowance will be made. The deposit amounted to nearly six millions. We have since recovered, in the ordinary course of business, a great deal of this outgo, and indeed it is surprising that deposits have held so well, in view of the continuous withdrawals of funds for outside investment, much of the latter doubtless of a more or less permanent character, for the very active town-lot agent is abroad in the land.

Our discounting business in the twelve months interval has increased materially, and we have now quite as much as we can properly handle—indeed, the trend will be downward for the present, and we have a good deal in short date loans incidental to the season, which will in due time fall in. Our loaning business is necessarily very much diversified, but it may be a matter of interest to some people to know that there is upwards of $10,000,000 represented in advances to farmers. This date in the year is inevitably more or less the highwater mark in banking advances in Canada, when the crop has to be moved and converted, and all other business lines are running at high pressure.

It is for this reason that we are asking you to change the date of book-closing and stock-taking to a more convenient and altogether more desirable time, and we find the end of April to fulfill this requirement best of all. A closer survey and scrutiny of our business can then be had, when balances are lower, much of the fall and winter business having run off. Moreover, much inconvenience results from the strain upon the staff—already fully occupied in taking care of the increased business pressure at this time.

I did not visit the West during the past year, but instead went to Great Britain, where I met many of our Old Country business friends and correspondents. My brief sojourn there of twelve days was in every way advantageous.

The staff have kept up to their usual standard of efficiency; they have worked hard, and the board has been so kind as to allow a bonus to be paid to them—a particularly felicitous and welcome gift, considering the season. While there may be some sentiment involved, I view the giving of a bonus, where justified, as sound economic policy. The board has also given the usual handsome subscription of $50,000 to the Officers' Pension Fund. Speaking for the staff, I thank you and the board for the continued very kind interest evidenced.

The following by-laws were then taken up and considered and the amendments passed unanimously:—

By-law No. I. That the Annual General Meeting should be held on the third Wednesday in the month of May in every year.

By-law No. III. Increasing the number of directors to twelve.

By-law No. VI. Providing for the remuneration of the directors.

Messrs. A. Piddington and J. Patterson were appointed scrutineers, and one ballot was cast electing the following directors:

Sir H. Montagu Allan
K. W. Blackwell
Thomas Long
Alex. Barnet
F. Orr Lewis
Andrew A. Allan
C. C. Ballantyne
Andrew J. Dawes
F. Howard Wilson
George L. Cains
Farquhar Robertson
A. B. Evans

On motion of Mr. C. R. Black, seconded by Mr. A. Piddington, a hearty vote of thanks was passed to the President, Vice-President and Board of Directors.

It was also moved and seconded by the same gentlemen that an expression of warm appreciation of their services be tendered the General Manager and the staff. Passed unanimously.

The President then declared the meeting closed.

At a subsequent meeting of Directors, which followed immediately after, Sir H. Montagu Allan and Mr. K. W. Blackwell were re-elected President and Vice-President respectively.

**BOWMAN, GRIFFIN & CO.**

Bankers, Brokers,
Real Estate, Insurance

**WEYBURN, SASK.**

We have some good buys in inside property in this Growing City which are backed by our guarantee. This should interest the careful investor.

Correspondence invited.

Reference: Royal Bank of Canada, Weyburn, Sask.

**WEYBURN, SASKATCHEWAN**

"The fast growing city—of the last great West" shows the following growth by the figures of the Board of Trade:
Population:—1903, 200; 1912, 5,000.
Customs Revenue:—1910, $21,560.00; 1912, $142,710.00.
Postal Revenue:—1907, $4,186.00; 1912, $14,892.00.
Building Construction for first seven months 1912, $950,465.00,
and will continue to grow faster and faster for the next few years.
Invest now in our lots in "City Gardens" in the Original townsite at $250.00 each. Small cash payment and balance in 6-12-18 mos.

**E. V. CAMPION & CO.**

Head Office:
WEYBURN, SASK.

Eastern Office:
52 Market St., BRANTFORD, ONT.

All Eastern correspondence should be addressed to Brantford office.

**A City built on Solid and Permanent Foundation**

**COAL** The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.

**NATURAL GAS** Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.

**WHEAT** The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.

**MIXED FARMING** The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

**The Population of Lethbridge's Tributary Territory exceeds 100,000**

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,

**LETHBRIDGE**

"A Good Place to do Business From and a Good Place to Live In.

| | | |
|---|---|---|
| Bank Clearings ........................................ | 1911 | $28,503,295 |
| Bank Clearings, first 8 months ........................ | 1912 | 21,118,892 |
| Building Permits ...................................... | 1911 | 1,033,380 |
| Building Permits, first 8 months ...................... | 1912 | 849,798 |

**CANADIAN PACIFIC**
**WINTER TOURS**
TO
CALIFORNIA MEXICO FLORIDA
AND
THE SUNNY SOUTH
ROUND TRIP TICKETS
AT LOW RATES

Full particulars from any C.P.R. Agent or write
M. G. MURPHY, District Passenger Agent, Toronto

**The F. H. LANTZ CO., Limited**

Successors to F. H. Lantz, Established over 20 Years

INSURANCE INVESTMENTS
COAL PROPERTIES

We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.

Paid-up Capital and Assets........................$800,000.00

*WRITE FOR PARTICULARS*

Head Office:—640 Hastings Street. West
Canada Life Building
Vancouver British Columbia

BANKERS: THE ROYAL BANK OF CANADA

### THE TORONTO PAPER MANUFACTURING COMPANY.

The Toronto Paper Manufacturing Company has declared a quarterly dividend at the rate of 5 per cent. per annum for the quarter ending Dec. 31st. The dividend is payable on January 15, 1913, to shareholders of record at Dec. 31.

## MIDDLE WEST

### VOLUME OF GRAIN MOVING PASSES PREVIOUS RECORDS.

**Regina Urges Claims to be Made Inspection Point—Grain Commission Non-Committal — Bank Manager Warns Merchants Against Extending Credits —Calgary Wants Cheaper Gas—Winnipeg Real Estate Men Propose to Have Bond Company to Insure Land Values.**

November's movement of grain from the prairie provinces broke all records. Cars inspected at Winnipeg numbered 35,579, the largest proportion of them was of wheat of which 24,509 cars were inspected; of oats 5,163, barley 2,405, and flax 3,440 cars. The movement during the first two weeks of December has been about the same as for the corresponding period of last year. A deterrent to heavy deliveries is low prices. Added to this factor is the close of navigation.

#### Regina as Inspection Point.

Saskatchewan, according to the present grain act, will not have within its boundaries a sample market for grain. Regina citizens are not pleased as a result. A session of the Grain Commission was held during the week at that point, and before it some interesting facts were presented. One of them was that no less than 33,000,000 bushels of grain passed that point on its way east. It is claimed that if the grain was weighed and inspected at Regina, it would be possible for the owners to get an advance on it from the banks. The grain commissioners did not promise to recommend Regina as an inspection point but indicated that the federal parliament had already provided for inspection points at Winnipeg, Calgary and Fort William.

#### Milling Outlook in Satskatchewan.

Speaking for a delegation from the Regina Board of Trade Mr. A. T. Hunter stated that at the present time four milling concerns were negotiating for sites in Regina. "With such prospects," Mr. Hunter added, "it could easily be seen that there was a likelihood of Regina becoming a Minneapolis the second. It would also be necessary to have a proper inspection made at Regina if the milling concerns and the farmers were to be treated fairly. There were excellent opportunities to make Regina a great grain centre by reason of the fact that at the present time eleven railway lines radiated from the city and others were in course of construction or proposed.

#### Credit Men and Credits.

Mr. E. M. Saunders, manager of the Canadian Bank of Commerce branch at Calgary, addressed the members of the Calgary branch of the Canadian Credit Men's Association last week. In the course of his remarks, Mr. Saunders urged care in extending credits at the present time. Banks and financial corporations were the places where credits originated. These institutions lent to the wholesaler, the manufacturer and the business man and relied more upon the ability and honesty of the applicant for a loan than on the surplus shown on a balance sheet. He warned business men against the promiscuous extending of credit, mentioning that many cases had come to his notice of different firms giving very large credit to parties of limited means. In checking unjustifiable credit extension he indicated how the Credit Men's Association could make itself a powerful factor. Apparently Mr. Saunders had in mind the fact that collections in Alberta have not been altogether satisfactory during the past few weeks.

#### Calgary and Price of Gas.

Natural gas at ten cents per 1,000 feet for manufacturing purposes would give power at a less cost than any other power factor in Calgary, but industries there have to pay more. An agitation to procure ten-cent gas is being fostered as a result by Calgary newspapers. One of them editorially says: "The only thing that prevents Calgary from having gas at that figure is the necessity that exists to pay dividends on a great deal of money that has not been actually invested in the system." Capital has been risked in procuring for Calgary natural gas at its present price. To establish a competitive supply might involve Calgary in an outlay that would create a "necessity" to charge as high or higher figures than those representing present charges for gas. It is the possibility of municipal action such as suggested that deters private enterprise from exploiting resources promising to make satisfactory returns on the capital employed as well as aiding materially in the development of Canadian cities.

(Continued on page 23.)

**Investments in Montreal**

The Gateway of Canada
Financial Centre and Commercial Hub

Correspondence Invited

**L. FULLER**
REAL ESTATE AND INVESTMENT AGENT
145 St. James Street, Montreal

THE POWER CITY OF THE WEST
**BASSANO**

Is the first Western Canadian town ever financed by Americans.
Is the site of the $6,000,000 Dam being built by the C. P. Ry.
Is the centre of the greatest irrigation scheme on the American continent.
Is the youngest town in the world to own a street railway.
Is a divisional point on the C. P. Ry.
Buy now while prices are low. Close-in lots selling for $125.

**J. B. WATSON REALTY CO.**
(MONTREAL) LIMITED
530 St. Catherine St. West MONTREAL

**FACTORY SITES 25c. a Foot**

These Sites are 12 minutes from Montreal's Business Section and have many facilities and privileges. Consult Us.

BB

**BURLAND REALTY COMPANY Ltd.**
Main 3089 303 Board of Trade MONTREAL

**The Montreal Western Land Co.**

Write for correct information on Western lands and town and city property and timber limits.

**The Montreal Western Land Co.**
518 Transportation Building, Montreal

**FIVE FACTORIES**

have decided in the last month to locate in Electric PRINCE ALBERT, the White Coal City of Saskatchewan, and centre of cheap power, great intensive farming advantages, ideal railway facilities, splendid navigable water, illimitable timber, and every other resource suited to manufacturing.
¶ The population increase shows thirty per cent. for the past year.
¶ Two million five hundred dollars are being spent on business and residential buildings this summer.
¶ We have thousands of homesteads open for settlement in the Prince Albert District.
¶ The opportunity you are looking for can be found here.

For full information and literature address
WALTER E. GUNN, Pub. Commissioner Board of Trade
PRINCE ALBERT, SASK.

**MORTON, BARTLING & CO., LTD.**
BANKERS
PRINCE ALBERT, SASK.

**Paid Up Capital, $150,000.00**

Funds Invested for Clients in Mortgages and in City and Farm Property

**RED DEER, ALBERTA**
HAS
Railways, Central Position, Water, Timber, Clays—a Rich Hinterland.

Red Deer is the centre of the dairying industry of Alberta, and has the resultant stability and prosperity. The Bank of Montreal is just opening a branch office.

Write **The Commissioner** Board of Trade

# CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

## ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

| Par Value | Capital Stock Outstanding | Reserve Fund | Profit and Loss | Net Earnings % 1912 | Dividends 1909 | Dividends 1910 | Dividends 1911 | Last Dividend Date | Last Dividend Per cent | Approximate yield %—Dec. 19 | STOCK | Range 1909 High | Range 1909 Low | Range 1910 High | Range 1910 Low | Range 1911 High | Range 1911 Low | Range 8 months, 1912 High | Range 8 months, 1912 Low | Closing year ago Dec. 20 | | Friday Dec. 20 Ask | Friday Dec. 20 Bid | Range for week ending Dec. 19 in market of activity First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | **BANKS** | | | | | | | | | | | | | | | | | |
| 243 | 4,866,666 | 2,774,000 | 175,610 | | 6 + 1 | 6 + 1 | 8* | 4th Oct. | s. 4 | 5.16 | British North America | 155 | 148¾ | 151 | 145 | 153 | 145 | 160 May | 145 Feb. | | 145 | | | | | | | |
| 50 | 15,000,000 | 12,500,000 | 771,578 | 19.82 | 8 | 9 | 10 | 1st Dec. | q. 2½+1 | 5.00 | Commerce | *201 | 17.⅛ | 215½ | 196 | 237 | 202 | 230½ April | 214¼ Mar. | 214 | 213 | | 219⅛ | 220 | 220 | 219¾ | 220 | 118 |
| 100 | 4,973,320 | 5,973,320 | 613,812 | | 12 | 12 | 12 | 1st Oct. | q. 3 | 5.08 | Dominion | 248 | [illegible] | 249½ | 231½ | 247 | 222 | 235¼ Jan. | 226½ Mar. | | *225 | | *231 | 236½ | 236½ | 235¾ | *236 | 217 |
| 100 | 3,000,000 | 3,430,600 | 190,360 | | 10 | 10 | 11 | 1st Dec. | q. 2¾ | 5.36 | Hamilton | 206 | 199 | 208 | 196 | 212½ | 197⅛ | 207½ Feb. | 199 June | | *197½ | 205 | 202½ | 205 | 205 | *204¾ | *204¾ | 24 |
| 100 | 2,967,390 | 2,650,000 | 32,291 | | 8 | 8 | 8¾ | 1st Dec. | q. 2¼ | 5.29 | Hochelaga | *148 | 140 | 157 | 142 | 180 | 155 | 180¼ July | 163 April | 170 | 166¼ | 169 | | 170 | 170 | 170 | 170 | 34 |
| 100 | 6,556,161 | 6,556,161 | 1,022,787 | | 11 | 11 | 12 | 1st Nov. | q. 3 | 5.45 | Imperial | 234¼ | 225¼ | 240 | 219 | 235 | 220 | 233 May | 219 Aug. | 223 | 222½ | | 220 | 220 | 220 | 220 | 220 | 48 |
| 100 | 6,775,085 | 6,410,700 | 148,718 | | 8 | 9 | 9½ | 1st Dec. | q. 2½ | 5.23 | Merchants | 170 | 160 | 187¾ | 171 | 201¼ | 184 | 200½ Jan. | 189¾ May | 199½ | | 193 | | 192 | 193 | 192 | 193 | 114 |
| 100 | 1,000,000 | 1,250,000 | 138,046 | | 8 | 8 | 11 | 1st Oct. | q. 2½ | 5.00 | Metropolitan | | | | | 200 | 197 | 201¾ Feb. | 197½ Jan. | | 199½ | 200 | | | | | | |
| 100 | 4,000,000 | 4,700,000 | 161,828 | | 10 | 11 | 11 | 1st Oct. | q. 2¾ | 5.36 | Molsons | *211 | *199¾ | 215 | 204 | 211 | 203¼ | *212½ Feb. | 204 Jan. | | *204 | 203 | 202 | *202¾ | 203 | *202¾ | *203 | 64 |
| 100 | 16,000,000 | 16,000,000 | 802,815 | | 10 | 10 | 10 | 1st Dec. | q. 2½+1 | 4.08 | Montreal | 254½ | 245 | 259½ | 242 | 270 | †236 | 256 April | 242 Jan. | 245 | *240 | 250 | 244 | 242½ | *244 | 242½ | *244 | 49 |
| 100 | 2,000,000 | 1,400,000 | 92,091 | | 7 | 7 | 7 | 1st Nov. | q. 2 | 5.71 | Nationale | | | | | 125¼ | *121¼ | 136 Aug. | 123½ Jan. | | 125 | 142 | 140 | *142 | *142 | *142 | *142 | 51 |
| 100 | 1,000,000 | 1,790,000 | 30,178 | | 13 | 13 | 13 | 1st Oct. | q. 3¼ | 4.67 | New Brunswick | 276 | *273 | 273¾ | 266 | 274¾ | 260 | 262 Jan. | *253¾ June | 260½ | *260¾ | | | | | | | |
| 100 | 4,527,280 | 8,238,192 | 57,847 | | 12 | 12 | 13¼ | 1st Oct. | q. 3½ | 5.28 | Nova Scotia | 285 | *276 | 285¾ | 270 | 281 | 269 | 278½ Mar. | 259 Aug. | 278 | *276½ | 265 | 263 | *263 | *263 | *263 | *263 | 3 |
| 100 | 3,825,480 | 4,325,480 | 269,559 | | 10 | 11 | 11 | 1st Dec. | q. 3 | 5.71 | Ottawa | 213 | 205 | 212½ | *200 | 210 | 208 | 210½ June | 207¾ Jan. | 210 | | | | | | | | |
| 100 | 2,500,000 | 1,250,000 | 24,678 | 11.78 | 7 | 7 | 7 | 1st Dec. | q. 1¾ | 5.22 | Quebec | 126 | 122 | 135 | 122 | 145¼ | 128¾ | 140 Feb. | 131 Jan. | 133½ | | 132 | | *131 | *131 | *131 | *131 | 3 |
| 100 | 11,560,000 | 12,560,000 | 610,219 | 19.19 | 10 | 12 | 12 | 1st Dec | q. 3 | 5.38 | Royal | *233 | †212 | 245 | 224½ | 242 | 224 | 234 Feb. | 220 Jan. | | *235 | 223 | | 222½ | 223 | 272 | 222 | 54 |
| 50 | 2,330,250 | 2,930,250 | 61,383 | | 12 | 12 | 12 | 1st Nov. | q. 3¼ | 5.76 | Standard | 241 | †224 | 232½ | 219 | 234 | 217½ | 239 June | 219 July | | 224 | | 220 | 223 | *223½ | 223 | *223½ | 46 |
| 100 | 5,000,000 | 6,000,000 | 176,578 | 16.98 | 10 | 10 | 11 | 1st Dec. | q. 2¾+1 | 5.28 | Toronto | 227 | 215 | 220¾ | 209½ | 220 | 201¾ | 213¾ Jan. | 204½ Jan. | 205 | *204 | 208½ | | 208½ | 208½ | 208½ | 208½ | 20 |
| 100 | 5,000,000 | 3,104,640 | 71,975 | | 7 | 8 | 8 | 1st Dec. | q. 2 | 5.33 | Union | 140 | 130 | 150 | 139¾ | *154 | 146 | 174 Feb. | 149 Jan. | | 148½ | | 150 | 150 | 150 | 150 | 150 | 120 |

| Par Value | Outstanding Common Stock | Outstanding Preferred | Bonds and Deb'ntures | Reserve Funds Profit and Loss | Dividends 1909 | Dividends 1910 | Dividends 1911 | Last Dividend Date | Last Dividend Per cent | Approximate yield %—Dec. 19 | STOCK | Range 1909 High | Range 1909 Low | Range 1910 High | Range 1910 Low | Range 1911 High | Range 1911 Low | Range 8 months, 1912 High | Range 8 months, 1912 Low | Closing year ago Dec. 20 | | Friday Dec. 20 Ask | Friday Dec. 20 Bid | Range for week ending Dec. 19 in market of activity First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | **TRANSPORTATION** | | | | | | | | | | | | | | | | | |
| 100 | 95,000,000 | | | | | | | 15th Nov. | q. 1½ | 6.66 | Brazilian Traction L. and P. | | | | | | | Listed | Oct. 1st, 1912 | | | 90½ | 90¼ | 89⅜ | 90¼ | 87½ | 89½ | 4,297 |
| 100 | 196,806,621 | 66,695,097 | 192,472,340 | 134,806,891 | 6 + 1 | 7 + 1 | 7 + 3 | 1st Oct. | q. 1¾+½ | 3.77 | Canadian Pacific Railway | 189⅝ | 166 | 202 | 177 | 246⅝ | 196⅞ | 282⅞ Aug. | 226¾ Mar. | | *240¾ | 259⅝ | 259½ | 258 | 258¼ | 253½ | 257¾ | 50,021 |
| 100 | 12,500,000 | | 30,800,541 | 5,025,944 | | | 5 | 1st Dec. | q. 1¼ | 7.04 | Detroit United | 71¾ | 55 | 70 | 40½ | 76¼ | 63¾ | 75 July | 55½ Jan. | 71¼ | 71 | 74¼ | 74 | *71½ | 73 | 71¼ | 73 | 888 |
| 100 | 12,000,000 | 10,000,000 | 23,212,000 | Def4,091,350 | | | | | | | Duluth, common | 20 | 14½ | 15 | 12⅞ | 15¾ | 14½ | | | | | | | | | | | |
| 100 | 3,500,000 | 1,500,000 | 3,057,000 | 605,528 | 4 | 5 | 5 | 1st Oct. | q. 1¼ | 7.14 | Duluth Superior Traction Co., com | 70¼ | *63 | 81⅛ | 64½ | 86 | 78⅛ | 80½ April | 75 Aug. | 80½ | *80 | 70⅛ | *70 | *70 | 71 | *70 | 70⅛ | 61 |
| 100 | 1,400,000 | | 600,000 | 599,285 | 7 | 7 | 8 | 1st Oct. | q. 2 | 5.33 | Halifax Electric | 124¾ | 106¼ | 132 | 117 | 155 | *129 | 158⅛ May | 150 Jan. | | | 159 | | | | | | |
| 100 | 7,463,630 | 5,000,000 | 9,769,681 | 1,327,132 | 4 | 6 | 6 | 18th Nov. | q. 1½ | 5.21 | Havana Electric | 103 | 39 | 95½ | 93 | 96¾ | 96¾ | *120 April | 110 Mar. | | | | | | | | | |
| | | | | | 6 | 6 | 6 | 18th Nov. | q. 1½ | 4.95 | Havana Electric, preferred | 99½ | 83½ | 94½ | 92½ | 100 | 95⅛ | 123 April | 100 Jan. | | | | | | | | | |
| 100 | 9,968,700 | 5,304,600 | 36,632,500 | 1,988,233 | 6 | 6 | *6 | 1st Oct. | q. 1½ | 6.74 | Illinois Traction, preferred | 98 | 90 | 93½ | 88⅞ | 95¼ | 89 | 92 July | 89 Jan. | | *90 | 93 | 91 | 92½ | 92½ | 90½ | 91½ | 105 |
| 100 | 25,000,000 | | 24,820,000 | Def. 5,360 | | | | | | | Mexico North Western Railway | Li't'd | Fb.10 | 59¾ | 46¼ | 56¾ | 47¾ | | | | | | | | | | | |
| 100 | 16,487,400 | | 15,083,333 | 3,386,566 | 6 | 6½ | 7 | 1st Nov. | q. 1¾ | 5.60 | Mexico Tramways Co. | 146 | 122 | 127 | 117½ | | | 126 June | 125 July | | 121 | 113 | | | | | | |
| 100 | 25,206,800 | 12,603,400 | 68,266,000 | 11,707,346 | 6 | 7 | 7 | 15th Oct. | s 3½ | 5.07 | Minn., St. P. and S.S.M., com. | 148¼ | 134 | 145¼ | 114 | 152 | 126 | 154½ Aug. | 130 Feb. | 136 | 135⅝ | | 138⅞ | 138 | 138 | 136¾ | 136¾ | 100 |
| 100 | 10,000,000 | | 4,421,863 | 2,494,466 | 10 | 10 | 10 | 25th Oct. | q. 2½ | 4.08 | Montreal Street | 223¼ | 203 | 254¾ | 213½ | 237 | 217 | 250 July | 225 Jan. | | | | | | | | | |
| 100 | 2,000,700 | | 30,871,863 | 911,044 | | | | | | | Montreal Tramways | | | | | 44½ | 37 | | | | | | | | | | | |
| 100 | 701,700 | | 227,000 | 157,766 | 8 | 8 | 8 | 1st Jan. | s. 4 | 3.84 | Niagara Navigation | 137 | 123¾ | 136 | 125 | 176 | 130 | 210 April | 146 Jan. | | | | | | | | | |
| 100 | 9,000,000 | 1,000,000 | 10,737,000 | 1,157,911 | 2 | 3 | 3¼ | 1st Oct. | q. 1¼ | 6.66 | Northern Ohio Traction | 36½ | 24 | 40 | 33½ | 54 | 39½ | 65 Aug. | 58½ Jan. | | | 80 | 75 | | | | | |
| 100 | 3,000,000 | 500,000 | 2,877,000 | 326,591 | | 7 | 4 | 2nd Oct. | q. 1 | 5.71 | Porto Rico Railways Co. | 52 | 35 | 54 | 34½ | 74¾ | 50½ | 84½ May | 74 Jan. | | 73 | 70 | | 70 | 70 | 70 | 70 | 55 |
| 100 | 9,999,500 | | 10,606,400 | 91,613 | | | 4 | passed | | 8.00 | Quebec Railway L. Heat & P. Co | 69 | 38¼ | 61¾ | 34 | 66 | 53 | 60 Feb. | 23½ Aug. | 60 | 58¼ | | 15 | 15 | 15 | 14 | 13 | 199 |
| 100 | 5,311,875 | | 1,233,633 | 715,180 | 5 | 6 | 6½ | 1st Dec. | q. 2 | 6.77 | Richelieu and Ontario | 94¾ | 77 | 95 | 77 | 126½ | 92½ | 126 Jan. | 110 Aug. | 123 | 122⅞ | 118½ | 118 | 112 | 118 | 111 | 117½ | 7,088 |
| 100 | 40,000,000 | | 42,033,333 | 2,332,640 | 4 | 5 | 5 | 1st Nov. | q. 1¼ | 3.26 | Rio de Janeiro | 103½ | 79 | 105 | 87¼ | 117½ | *101½ | 156⅞ June | 112 Jan. | | 111½ | | | 140 | 140 | 140 | 140 | 10 |
| 100 | 860,000 | | | 195,279 | 8 | 3 | 5 | 1st Jan. | a. 5 | 4.42 | St. Law. & Chi. Steam Nav. Co. | 128½ | 105½ | 119 | 90 | 100 | 84¼ | 112 Aug. | 90 Jan. | 90 | | | 113 | | | | | |
| 100 | 10,000,000 | | 6,000,000 | 2,679,199 | 10 | 10 | 10 | 1st Oct. | 1 m. 5-6 | 3.67 | Sao Paulo Tramway L. & P. Co. | 161 | 142¼ | 153 | 135 | 190 | 148¾ | 260 July | 186½ Jan. | 181½ | *181 | | | | | | | |
| 100 | 13,875,000 | | 13,257,000 | 2,016,829 | | | passed | | | | Toledo Railway | 14¾ | 6 | 15½ | 7½ | 8¾ | 7 | 10¼ April | 9⅝ April | | | | | | | | | |
| 100 | 10,908,582 | | 3,829,633 | 4,024,291 | 7 | 7 | 7½+sb | 1st Oct. | q 2 | 5.76 | Toronto Railway | 130 | 107¾ | 129⅞ | 110¼ | 169 | 121⅞ | 151¼ July | 131 Jan. | 136½ | *136½ | 139 | 138½ | 140½ | 140¾ | 137⅞ | 139 | 520 |
| 100 | 9,000,000 | 2,826,200 | 10,999,000 | 796,102 | 6 | 6 | 6 | 1st Oct. | q. 1½ | | Tri-City, preferred | 93½ | 84¾ | 94 | 90 | 94¾ | *90 | 94¼ Feb. | 93 Feb. | | | | | | | | | |
| 100 | 20,100,000 | 3,000,000 | 19,503,000 | 1,178,336 | 6 | 6 | 6 | 1st Oct. | q. 1½ | 5.88 | Twin City, common | 116¼ | 96½ | 117 | 103 | 111 | 103¾ | 109½ June | 104 Jan. | 105¼ | *104½ | | 102¾ | 103½ | 103⅜ | 101⅝ | 102 | 292 |
| 100 | 6,000,000 | | 7,434,602 | 1,616,773 | 10 | 10 | 11½ | 1st Oct. | q. 3 | 5.58 | Winnipeg Electric | 190 | 156 | 199¼ | 176 | 255 | 185 | 269 Mar. | †210 April | 244 | *240 | | 216 | 215 | 216 | 215 | 216 | 85 |
| | | | | | | | | | | | **TELEGRAPH LIGHT AND POWER** | | | | | | | | | | | | | | | | | |
| 100 | 15,000,000 | | 3,991,648 | 3,293,258 | 8 | 8 | 8 | 15th Oct. | q. 2 | 5.00 | Bell Telephone | 150 | 138 | 148 | 141 | 153 | *140 | 165 June | 145 Jan. | 145 | | 163 | 162 | 158 | 160 | 158 | 158½ | 124 |
| 50 | 4,384,500 | | | 3,220,551 | 10 | 10 | 10 | 1st Oct. | q. 2½ | 5.29 | Consumers Gas | 207¼ | *195½ | 207 | *198 | 203½ | 191 | 196 Mar. | 190 July | | †192½ | 190 | *189½ | *190½ | *190½ | 189 | *189½ | 47 |
| 100 | 41,380,400 | 50,000,000 | | 950,838 | 5 | 5 | 5 | 1st Oct. | q. 1¼ | 6.09 | Mackay, common | 95½ | 69¾ | 97⅞ | 78½ | 95 | 76 | 90 Aug. | 75¼ Feb. | 83 | *81 | 83 | *82 | 81¼ | 82½ | 81 | 81⅞ | 653 |
| | | | | | 4 | 4 | 4 | 1st Oct. | q. 1 | 6.06 | " preferred | 77½ | 69 | 78 | 67½ | 77 | 68 | 71¼ Mar. | 68½ May | 73 | *71 | 66¼ | * | 66 | 66 | 66 | 66 | 30 |
| 100 | 13,585,000 | 6,000,000 | 26,382,708 | 1,412,011 | 4 | 4 | 4 | 15th Oct. | q. 1 | 4.93 | Mexican Light and Power Co., com | 89 | 63¼ | 89½ | 66 | 93 | 80 | 103½ June | 80½ April | 88 | 86 | 84 | 81 | 81 | 81 | 81 | 81 | 25 |
| | | | | | 7 | 7 | 7 | 1st Nov. | s. 3½ | | " " pref | 107½ | 103¾ | 103¼ | 99¼ | 109 | 103 | 104⅞ Feb. | 104⅞ Feb. | | | | | | | | | |
| 100 | 17,000,000 | | 10,117,000 | 3,585,018 | 7 | 7 | 8 | 15th Nov. | q. 2¼ | 3.91 | Montreal Power | 136¼ | 109 | 161¾ | 102⅝ | 193½ | 141 | 239½ July | 187 Jan. | 191⅞ | 191¾ | 232½ | 232 | 225 | 234¼ | 224 | 230 | 3076 |
| 100 | 1,984,400 | | | | 6 + 2 | 5 + 2 | 7 + 1 | 1st Oct. | q. 1¾ | 4.16 | Ottawa Light, Heat and Power Co. | 108¾ | 100 | 131 | 109 | 165 | †127 | 166 Aug. | 145½ Jan. | 148 | 146 | 170 | 167 | 170 | 171 | 170 | 171 | 100 |
| 100 | 10,000,000 | | 9,790,000 | 642,594 | 4 | 4 | 5 | 20th Oct. | q. 1¼ | 3.64 | Shawinigan Water and Power Co. | 103⅜ | 85½ | 111¼ | 92 | 124¼ | 108½ | 154¾ July | 122 Jan. | 123 | 122 | 140 | 139¾ | 135 | 139¼ | 134¾ | 138 | 650 |
| | | | | | | | | | | | **INDUSTRIALS AND MISCELL'OUS** | | | | | | | | | | | | | | | | | |
| 100 | 3,000,000 | 1,875,000 | 8,000,000 | Def. 315,825 | | | | | | | Amal. Asbestos Corp., com | 33 | 27½ | 35 | 9 | 13 | 2½ | | | 4 | | | | | | | | |
| | | | | | | | | Passed Oct. 1910 | | | " " " pref | 91½ | 89 | 98 | 50 | 46 | 15 | | | 20 | | | | | | | | |
| 100 | 1,511,400 | 1,000,000 | 1,230,500 | | | | | | | | Black Lake Cons. Asbestos, com | 23½ | 21 | 29½ | 15 | 17 | 1½ | 2 June | 1 Jan. | 3 | 1½ | | | | | | | |
| | | | | | | | | | | | " " " pref | 67¾ | 62½ | 70¾ | 57¾ | 21¼ | 5 | 6 June | 1 Aug. | 8 | 7 | | | | | | | |
| 100 | 1,511,400 | 635,000 | | 668,350 | 7 | 7 | 7 | 20th Nov. | s. 3½ | 4.82 | British Col. Packers, A | 102 | 70 | 87 | *68 | 96 | 84 | 108 July | *95 Jan. | | *93 | | 142 | | | | | |
| | | | | | | | 5 | 20th Nov. | s. 3 | 4.25 | " " " Com | | | 39½ | 25 | 79¼ | 39 | 108½ Aug. | 65 Feb. | | *73½ | | 142 | 142 | 142 | 142 | 242 | 40 |
| 100 | 2,500,000 | 1 430,000 | 35,000 | 186,362 | | 6 | 6 | 1st Oct. | q. 1½ | 5.88 | F. N. Burt Company, com | 59¼ | 53 | 96 | 59 | 118¾ | 96½ | 117 May | 108 Feb. | 115 | * | 98½ | *97 | *95 | 97 | *95 | 97 | 100 |
| | | | | | 7 | 7 | 7 | 1st Oct. | q. 1¾ | 6.93 | " " " pref | 93½ | 91½ | 107⅞ | 94 | 122¼ | 108 | 119½ May | 112 April | | *116½ | 102¾ | *102 | *101 | 101½ | *101 | 101¼ | 118 |
| 100 | 653,400 | 1,250,000 | 1 250,000 | 1,365 | | | | | | | Canada Bread, common | | | | | | | 38¼ July | 35¾ July | | | 30 | | 30 | 30 | 30 | 30 | 25 |
| 100 | 1,177,500 | | 595,500 | 32,713 | | | | | | | Canada Machinery | | | | | | | 25 April | 23 July | 94 | | | 62 | 63 | 63½ | 61½ | 62 | 385 |
| 100 | 13,500,000 | 10,500,000 | 6,256,966 | 576,802 | | | | | | | Canada Cement, com | | | 25 | 15 | 31¼ | 20 | 31¾ Aug. | 26 June | | 27½ | 27⅛ | 27⅜ | 27 | 28 | 26½ | 27 | 1175¼ |
| | | | | | | | 7 | 16th Nov. | q. 1¾ | 7.60 | " " pref | | | 90½ | 78 | 92 | 80 | 95½ Aug. | 87 Feb. | 89½ | 89½ | | 92 | 92¾ | 93 | 91¼ | 92 | 633 |
| 10 | 6,000,000 | | 20,107,440 | 3,809,228 | 8 | 8 | 8 | 1st Oct. | q. 2¼ | 4.61 | Canada Permanent | 163¾ | 140 | 170½ | 158½ | 176¼ | 159¼ | 202 July | 174 Jan. | | *173 | 129⅝ | * | *192¾ | *192¾ | *192½ | *192½ | 191 |
| 100 | 3,975,000 | 6,100,000 | 4,533,306 | 1,735,932 | | | | 1st Dec. | s. 2 | 5.00 | Canadian Car and Foundry, com | | | 65 | *60 | 75 | *62 | 92 June | 61 Feb. | 63½ | | 83 | 81¼ | 81½ | *82¾ | 80 | *82¾ | 125 |
| | | | | | | | | 25th Oct. | q. 1¾ | 6.30 | " " " pref. | | | 104 | 98 | 109 | 101¾ | 115 Aug. | 102 Feb. | | | | | *111 | *111 | 110 | 110 | 11 |
| 100 | 1,250,000 | 1,250,000 | 750,000 | | | | | | | | Canadian Cereal & Milling Co., com | | | | | 20 | 17 | | | | | | | | | | | |
| | | | | | | | | Passed | | | " " " pref | | | | | 85 | 80 | | | | | | | | | | | |
| 100 | 1,732,500 | | 444,000 | 141,700 | | | | 15th Nov. | q. 1 | | Canadian Converters | 47 | 36 | 46½ | 33 | 45¾ | 32¾ | 42½ | 39½ | 40 | 37½ | 48 | 45 | | | | | |
| 100 | 2,715,000 | 3,575,000 | 3,800,000 | 620,760 | | | | | | | Canadian Cottons, Limited, com | | | | | 24½ | *17 | 30 May | 16¼ Jan. | | 16 | 29¾ | 29 | 29½ | 29½ | 29½ | 29½ | 25 |
| | | | | | | | | 4th Oct. | q. 1½ | 7.77 | " " " pref | | | | | 79 | 60 | 75 May | 69 Feb. | 71 | 70 | 78 | 77½ | 78 | 78½ | 77⅞ | 78 | 165 |
| 100 | 2,000,000 | 1,500,000 | 1,500,000 | 96,148 | | | | | | | Canadian Locomotive Co., Com | | | | | 35 | 30½ | 53 Aug. | 28½ Jan. | | 33½ | 61 | 58 | 59 | *60½ | 59 | *60¼ | 31 |
| | | | | | | | | 1st Oct. | q 1¾ | 7.52 | " " " Pref | | | | | 93 | 88 | 96 Aug. | 83 Jan. | | 92¾ | 93 | 91 | 94 | 94 | 93⅞ | 94 | 70 |
| 100 | 2,802,440 | 1,972,800 | 2,579,600 | 102,837 | 4 | 4 | 4 | 1st Oct. | q. 1 | 4.70 | Can. Consolidated Rubber, com | 106 | 27 | 102½ | 90 | 99¼ | 85 | 86¼ June | 85 Jan. | | 88 | | 85 | | | | | |
| | | | | | 7 | 7 | 7 | 1st Oct. | q. 1¾ | 7.00 | " " " pref | 125 | 83 | 119¾ | 100 | 106 | 100 | *100 Mar. | *100 Mar. | | | | 100 | | | | | |
| 100 | 5,640,000 | 2,000,000 | 350,000 | 2,345,311 | 7 | 7 | 7 | 1st Oct. | q. 1¾ | 6.03 | Canadian General Electric com | 123 | 101 | 120 | 104 | 116⅝ | 99 | 119 July | 107 May | 108½ | * | 115¼ | * | *113 | *113 | 112½ | 112½ | 52 |
| | | | | | 7 | 7 | 7 | 1st Oct. | s. 3½ | | " " " pref | *112 | 110 | 112 | 112 | 114 | 112 | | | | | | | | | | | |
| 100 | 585,000 | 700,000 | 59,958 | 84,002 | 2 | 2 | 2 | 1st July | s. 1 | 4.00 | City Dairy, common | 35 | 15 | 40¼ | *29½ | 60 | 35 | 61½ Jan. | 48 Aug. | | 57 | 53½ | | | | | | |
| | | | | | 7 | 7 | 7 | 1st Oct. | q. 1¾ | 7.00 | " " pref | 102½ | 85 | 100½ | 96½ | 102¾ | 94¼ | 102½ May | 99¼ Mar. | | *100 | 100 | | 100 | 100 | 106 | 100 | 55 |
| 5 | 4 000,000 | | | 1,125,040 | 9 | 6 | 36 | 1st Nov. | 6 + 3 | 22.50 | Coniagas Mines, Ltd | | | | | 7.00 | 6.00 | 7.80 April | 6.70 April | 7.00 | 6.75 | | 7.40 | 7.50 | 7.50 | 7.50 | 7.50 | 360 |
| 1 | 1,999,957 | | | 764,851 | 60 | 60 | 24 + 36 | 15th Dec. | 2 + 3 | 17.46 | Crown Reserve | 6.00 | 2.60 | 4.10 | 2.55 | 362 | 240 | 3.50 June | 2.90 Jan. | 2.81 | 2.76 | 3.50 | 3.47 | 3.55 | 3.55 | 3.45 | 3.48 | 5,585 |
| 100 | 2,148,000 | 2,170,000 | 1,012,462 | 428,557 | | | | | | | Dominion Canners, com | | | | | 73 | 60 | 74½ Aug. | 60 Feb. | 64¼ | 64 | 74 | 72 | 68 | 73 | 67¾ | 73 | 2,900 |
| | | | | | | | 7 | 1st Oct. | q. 1¾ | 7.07 | " " pref | | | | | 105 | *97 | 105 Jan. | 100¼ June | | | | 99 | 101 | 101 | 101 | 101 | 50 |
| 100 | 20,656,800 | 7,000,000 | 23,595,577 | 784,945 | | | 4 | 1st Oct. | q. 1 | 6.89 | Dominion Steel Corporation, com | | | 67 | 50¼ | 63½ | 50¼ | 69¼ May | 54¾ April | 57½ | *57⅜ | 58⅜ | 58 | 57¼ | 58 | 56⅝ | 57¼ | 2,480 |
| 100 | 20,000,000 | 5,000,000 | 17,557,846 | 2,057,095 | | | 4 | 1st Oct. | q 1 | | Dominion Steel, common | 72⅝ | 19 | 72½ | 62¾ | | | | | | | | | | | | | |
| | | | | | 7 | 7 | 7 | 1st Oct. | s. 3½ | 6.86 | " " preferred | 138 | 69⅞ | 140 | 100 | 106 | 100 | 106¾ June | 100 Mar. | 102½ | 102 | 101⅞ | 101¾ | 102½ | 102½ | 101¾ | 101¾ | 117 |
| 100 | 15,000,000 | 3,000,000 | 10,526,987 | 1,338,947 | 4 | | 4 | 1st Oct. | q. 1 | | Dominion Coal | 93¾ | 43 | 91½ | 63¾ | 57½ | 57 | | | | | | | | | | | |
| | | | | | 7 | 7 | 7 | 1st Aug. | s. 3½ | 6.25 | " " preferred | 120 | 96 | 120 | 105 | 115 | 106 | *115 Jan. | 106½ Aug. | 115 | | 115 | 112 | *112 | 112½ | 112 | 112 | 31 |
| 100 | 5,000,000 | 1,864,373 | 3,632,666 | 630,235 | 5 | 5 | 7 | 1st Oct. | q. 1¾ | 6.25 | Dominion Textile, common | 79½ | 57½ | 75 | *59¾ | 75 | 61 | 74 Aug | 65¾ Feb. | 68¼ | *67½ | 81¼ | 81 | 79 | 79½ | 78½ | 79½ | 784 |
| | | | | | 7 | 7 | 7 | 15th Oct. | q. 1¾ | 6.66 | " " preferred | 110 | 95 | 110 | 97 | 106 | 96¼ | 104½ Aug. | 99 Jan. | | | 105 | | 105 | 105 | 104¾ | 105 | 85 |
| 100 | 1,750,500 | 1,250,000 | 1,435,000 | 231,288 | | | | | | | Goodwins, Limited, common | | | | | | | | | | | 44¼ | 44½ | | | | | |
| | | | | | | | | 1st Jan. | q. 1¾ | | " " preferred | | | | | | | | | | | 83¼ | 88 | *83 | 83½ | *83 | 83½ | 15 |
| 100 | 745 000 | 745,000 | 417,000 | 774,307 | | | | 1st Oct. | q. 1½ | 5.71 | Goulds Manufacturing Co., common | | | | | 101 | 98 | 112½ July | 110 May | | | | | | | | | |
| | | | | | | | | 1st Oct. | q. 1¾ | 7.00 | " " " preferred | | | | | 102½ | 100 | 100¼ Mar. | 100 Mar. | | | | | | | | | |
| 100 | 1,996,880 | | 217,683 | 562,570 | 9 | 9 | 9 | 1st July | s. 4½ | 6.66 | Great West Per. Loan | | | | | 119⅜ | 119⅜ | 135 Aug. | 125 Jan. | | | 130½ | | 135 | 135 | 135 | 135 | 10 |
| 100 | 40,000,000 | | 8,800,000 | 470,496 | | | | | | | Lake Superior Corporation | 33⅞ | 14¾ | 129 | 112 | 29¾ | 21½ | 33¼ April | 28 Feb. | 27½ | 26 | 30 | 28 | | | | | |
| 100 | 2,100,000 | 1,500,000 | 900,000 | 817,457 | 6+10 | 7+5 | 8 | 1st Dec. | q. 2 | 6.34 | Lake of Woods Milling | 145½ | 97½ | 153 | 119 | 152 | *133¾ | 145 April | 132 Feb. | 140 | 138 | 130 | 127 | 128 | 128 | 125 | 126 | 505 |
| | | | | | 7 | 7 | 7 | 1st Dec. | q. 1¾ | 5.83 | " " " preferred | 128 | 118 | 128 | 121 | 130 | 117 | 122 Jan. | 119½ July | | | 119 | | | | | | |
| 5 | 7,493,135 | | | 1,551,420 | 8 | 8 | 8 | 20th Oct. | q 2½ | 20.00 | La Rose Cons. Mines Co. | 8.47 | 4.20 | 5.02 | 3.30 | 5.00 | 3.78 | 4.10 Mar. | 2.97 Aug. | 4.07 | 4.03 | | 270 | 2.50 | 2.65 | 2.50 | 2 65 | 950 |
| 100 | 7,200,000 | | 878,198 | 242,186 | | | 4 | 2nd Oct. | q. 2 | 3.58 | Laurentide | | | | | 160 | 136 | 204 June | 155 Jan. | | | 224¾ | 224 | 218½ | 221½ | 218½ | 221½ | 170 |
| 100 | 2,500,000 | 2,500,000 | | 111,095 | | | | | | | Maple Leaf Milling, common | | | 57¼ | 40 | 70 | 39 | 73 June | 61 Mar. | 62 | 61 | 63 | 60 | 60 | 60 | 60 | 60 | 14 |
| | | | | | | 3½ | 7 | 17th Oct. | q. 1¾ | 7.29 | " " " preferred | | | 99 | 88¼ | 104 | 89½ | 103 May | 95½ Jan. | 98⅛ | 98 | 97½ | 96 | 95½ | 97 | 95½ | *96¾ | 41 |
| 100 | 3,000,000 | 3,000,000 | 904,258 | 2,325,186 | | | | 15th Dec. | q. 1 | | Montreal Cottons Ltd., Com | | | | | 55 | 52 | 61½ July | 45½ April | 55 | 54 | 64 | 60½ | 62 | 62 | 61 | 61½ | 65 |
| | | | | | | | 7¾ | 15th Dec. | q. 1¾ | 6.79 | " " " Pref | | | | | 104 | 103 | 107 April | 100 Mar. | 104 | 103¼ | 103¾ | | 103¾ | 104 | 103¾ | 104 | 60 |
| 100 | 1 275,000 | 750,000 | | | | | | 1st Nov. | q. 1½ | | Monarch Knitting, common | | | | | | | | | | | | | 86 | 86 | 86 | 86 | 20 |
| | | | | | | | | 1st Nov. | q. 1¾ | | " " preferred | | | | | | | | | | | 92½ | | *92½ | *92½ | 92 | 92 | 45 |
| 5 | 6,000,000 | | | 1,205,153 | 30 | 30 | | 20th Oct. | q.5+2½ | 18.75 | Nipissing Mines Co. | 12.91 | 9 25 | 11.75 | 9.50 | 11.30 | 6.52 | 8.80 Aug. | 5.75 Jan. | 7.15 | 7.00 | | 8.45 | 8.40 | 8.50 | 8 40 | 8.50 | 430 |
| 100 | 6,000,000 | 1,030,000 | 5,933,900 | 1,320,735 | 4 | 5 | | 15th Oct. | q. 1½ | 7.05 | Nova Scotia Steel, common | 87½ | 54½ | 91¼ | 68½ | 102 | 85½ | 97¾ May | 90 Aug. | 95½ | 95 | 86½ | 85 | 82½ | 85½ | 82¼ | 85¾ | 254 |
| | | | | | 8 | 8 | 8 | 15th Oct. | q. 2 | 6.50 | " " preferred | *122 | *114 | 125 | 118 | 130 | 120 | 130 Jan. | 122 July | | | | | 124 | *125 | 124 | *125 | 29 |
| 100 | 2,500,000 | 2,000,000 | 1,750,000 | 510,483 | 8 | 8 | 8 | 1st Oct. | q 2 | 6.61 | Ogilvie Flour, Common | 144¾ | 112 | 142¼ | 119 | 136¼ | 121 | 133 May | 125 Jan. | 130 | 126 | 123 | 120 | 122 | 122 | 122 | 122 | 20 |
| | | | | | 7 | 7 | 7 | 1st Dec. | q. 1¾ | 5.83 | " preferred | 128 | *118½ | 128 | 123 | 127 | 121 | 123¾ Jan. | *118 June | | | 122 | | | | | | |
| 100 | 650,000 | 650,000 | | 21,235 | | | 2 | 1st July | s. 1 | 4.00 | Pacific-Burt Co., common | | | 45 | 39½ | 48½ | *37 | 51½ May | *38½ Jan. | | *38 | | *39 | *39¼ | *39¼ | *39¼ | *39¼ | 6 |
| | | | | | | 1¾ | 7 | 1st Oct. | q. 1¾ | 7.86 | " " preferred | | | 95¼ | 92¾ | 98 | 88 | 94 May | 88¼ Jan. | | *88¼ | | *88 | 87½ | 87½ | *87¼ | *87¼ | 25 |
| 100<br>5 | 2,150,600 | 1 075,000 | 2,000,000 | 810,414 | 4 | 4 | 4 | 15th Nov. | q. 1 | 7.27 | Penmans, Limited, common | 66 | 42 | 63½ | 51 | 63¼ | 54¾ | 61½ Jan. | *56 April | 58 | 56 | 57½ | 55 | 55 | 56 | 54½ | 55 | 180 |
| | | | | | 6 | 6 | 6 | 1st Nov. | q. 1½ | 6.97 | " " preferred | 93½ | 84 | 90 | 80 | 90 | 83½ | 89 Feb. | 85¾ Jan. | | | 89 | | | | | | |
| 100 | 1,500,000 | 900,000 | | 434,237 | 10+1 | 10 + 20 | 10 | 1st Oct. | q. 3 | 6.81 | William A. Rogers, Ltd., common | 152 | 101 | 205½ | 146½ | 210 | 173⅞ | 207 Feb. | 170 July | | | 175 | | 175 | 175 | 174 | 174 | 15 |
| | | | | | 7 | 7 | 7 | 1st Oct. | q. 1¾ | 6.08 | " " " preferred | 111 | 97 | 112 | 104½ | 115 | 106¾ | 116½ Feb. | 110 Jan. | 110 | | 115 | | | | | | |
| 100 | 800,000 | 1,200,000 | | 319,209 | | | 3½ | 1st Nov. | q. 1¾ | 7.77 | Russell Motor Car, com | | | listed | | 100 | 90 | 115 June | 93½ Jan. | 94 | 93½ | 95 | | | | | | |
| | | | | | | | 3½ | 1st Nov. | q. 1¾ | 7.07 | " " " pref | | | listed | | 106½ | 101 | 118 May | 101½ Feb. | 103 | 102 | | | | | | | |
| 100 | 1,500,000 | 1,500,000 | | 256,726 | | | | | | | Sawyer-Massey Co., com | | | | | 40 | 25 | 44½ Aug. | 35½ Mar. | 38 | 36½ | 51 | 48 | | | | | |
| | | | | | | | 7 | 1st Sept. | s. 3½ | 7.36 | " " pref | | | | | 93½ | 85 | 99½ Aug. | 89 Feb. | | 90 | 96 | 95 | 95½ | *96 | 95 | *96 | 24 |
| 100 | 4,000,000 | 3,000,000 | 2,442,140 | 300,000 | | | | | | | Sherwin-Williams, com | | | | | 38 | 26 | 56 July | 35½ April | 37½ | 37¼ | 55 | 54 | 53½ | 54 | 53½ | 54 | 50 |
| | | | | | | | | 1st Oct. | q. 1¾ | 6.93 | " " pref | | | | | 97 | 86¾ | 101 July | 93 Jan. | 95 | *94¾ | | *100½ | *100 | 100½ | *100 | 100½ | 28 |
| 100 | 8,750,000 | 1,250,000 | | 915,451 | 3 | 3 | 4 + 1 | 1st Oct. | q 1 | 4.81 | Shredded Wheat, common | 43½ | 29 | 50 | *43 | 75¾ | *48¾ | 81¼ Jan. | 75½ Jan. | | *75¾ | 81 | *79 | *83 | *83 | *83 | *83 | 5 |
| | | | | | 6 | 6 | 6 | 1st Oct. | q. 1½ | 6.25 | " " preferred | 97½ | 97½ | | | | | 92¾ May | 90 May | | | | *92¾ | | | | | |
| 100 | 450,000 | 600,000 | | 174,280 | | | 2½ | 1st Dec. | q. 1¾ | 5.83 | Smart Bag, common | | | | | 81 | 60 | 120 May | 80 Jan. | 79 | | | 120 | *120 | *120 | *120 | *120 | 7 |
| 100 | | | | | 7 | 7 | 7 | 1st Dec. | q. 1¾ | 6.73 | " preferred | | | | | 105 | 100 | 110 May | 100 Feb. | 103 | | | | *106 | *106 | 102¼ | *103 | 17 |
| 100<br>100 | 2,000,000 | 1,500,000 | 2,066,000 | 91,551 | | | | | | | Spanish River Pulp, common | | | | | | | 66¾ May | 41½ Mar. | | | 65⅞ | 65⅜ | 63 | 66½ | 63 | 65¾ | 2533 |
| | | | | | | | 7 | 15th Oct. | s. 3½ | 7.36 | " " " preferred | | | | | | | 96¾ May | 88 Mar. | | | | 94 | 94 | 95 | 94 | 94⅞ | 201 |
| 100 | 11,500,000 | 6,496,300 | 7,530,000 | 601,798 | | | | | | | Steel Co. of Canada, com | | | | | 36½ | 25 | 36 Jan. | 27¾ Aug. | 33 | 32¼ | 27 | 26⅞ | 27½ | 27½ | 27½ | 27½ | 195 |
| | | | | | | | 7 | 1st Nov. | q. 1¾ | 7.77 | " " pref | | | | | 92 | 87 | 91 Jan. | 88 Feb. | 90 | 89½ | 90¼ | | 90 | 90 | 90 | 90 | 80 |
| 100<br>100 | 650,000 | 1 000,000 | | 66,874 | | | | | | | Tooke Bros., Com | | | | | 40½ | 36½ | 45¾ May | 35 Mar. | 40 | 39¾ | 49½ | | *50½ | *50½ | *50½ | *50½ | 5 |
| | | | | | | | 7 | 15th Dec. | q. 1¾ | 7.69 | " pref | | | | | 90 | 86 | 90 Jan. | 86½ Aug. | 89½ | 89¾ | 90 | | 89½ | 90 | *89½ | 90 | 11 |
| 100 | 750,000 | | 500,000 | | | | | 15th Jan. | q. 1¾ | 7.24 | Toronto Paper Co. | | | | | | | Listed | Sept. 24, 1912 | | | 68¼ | | | | | | |
| 1 | 1,000,000 | | | 158,909 | 25 | 20 | 20 | 10th July | 10 | 37.02 | Trethewey Cobalt Mine | 164 | 129 | 145 | 113½ | 121½ | 59 | 77 Jan. | 40 June | | 61 | 45 | 40 | 40 | 40 | 40 | 40 | 1500 |
| 100 | 2,500,000 | 2,000,000 | | | | | | | | | Tuckett Tobacco, common | | | | | | | | | | | | 56 | 55½ | 57 | 55¼ | *56½ | 40 |
| | | | | | | | | | | | " " preferred | | | | | | | | | | | | 95 | 95½ | 96½ | 95 | 95 | 260 |

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months *Less than ten shares.

## INACTIVE STOCKS

| Par Value | Common Stock Outstanding | Bonds Prefer'd Stock or D'b'n'res Out standing and Int. | Reserve and Contingent P. & L. | Dividends 1911 | Last Dividend Date | Per cent | STOCK | Range for year 1911 High | Range for year 1911 Low | Range for 8 months 1912 High | Range for 8 months 1912 Low | Latest Price Ask | Latest Price Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **LOAN AND TRUST** | | | | | | | |
| 100 | 1,285,000 | 3,935,298 | 834,347 | 8 | 2nd July | s. 4 | Canada Landed | 171 | 151 | 167 | 154 | 156 | *154 | 156 |
| 100 | 1,750,000 | 4,901,396 | 1,575,304 | 10 | 1st Oct. | q. 2½ | Central Canada | 197½ | 197½ | | | | *187½ | *197 |
| 10 | 28,000 | d 703,079<br>p2,423,636 | 120 362 | 5 | 1st July | s. 2½ | Col. Investment, pref | 76 | 66 | 80 | 68 | | *80 | 80 |
| 50 | 934,711 | d 481,827 | 164,266 | 4 + ¾ | 2nd July | s. 2 | Dominion Savings | 72½ | 72 | 78 | *75 | | 77 | 78 |
| 100 | 1,100,000 | 1,427,265 | 760,294 | 7 | 1st July | s. 3½ | Hamilton Provident | 133 | 130 | 135 | 134 | | *132½ | 132½ |
| 50 | 3,000,000 | 7,587,268 | 2,090,222 | 10 | 1st Oct. | q. 2½+½ | Huron and Erie | 203 | 200 | 205¼ | 205¼ | | *200 | *206 |
| 100 | 725,563 | 570,495 | 135,856 | 5½ | 2nd July | s. 3 | Imperial Loan | 60 | 60 | | | | | |
| 100 | 700,000 | 1,000,564 | 482,284 | 7 | 2nd July | s. 3½ | Landed Banking | 138 | 134 | 140 | 139 | | 137½ | 140 |
| 50 | 1,000,000 | 3,051,394 | 425,695 | | 2nd Oct. | q. 1¾ | London and Can. Loan | 120⅞ | 107½ | 130 | 118½ | | * | 124 |
| 50 | 763,847 | 844,813 | 282,390 | 6 | 1st Oct. | s. 1½ | London Loan and Sav. | | | | | | | |
| 25 | 600,000 | 110,800 | 569,529 | | 15th Sept. | q. 2¼ | Montreal Loan | 157 | 138 | 165 | 140 | | | 165 |
| 100 | 1,500,000 | | 1,221,823 | 10 | 1st Oct. | q. 2½ | National Trust | 206 | 204 | 210 | 205¼ | | *212½ | 214 |
| 50 | 1,750,000 | 3,165,600 | 1,392,332 | | 1st Oct. | q. 2 | Ont. Loan and Deb. | 165 | 155 | *165 | *165 | | *160 | 164½ |
| 40 | 498,279 | 498,834 | 145 350 | 6 | 2nd July | s. 3 | Real Estate Loan | 101 | 97¾ | 100 | 95 | | * | 105 |
| 100 | 1,000,000 | | 771,227 | 8 | 1st Oct. | q 2½ | Toronto Gen. Trusts | 180 | 171 | 203½ | 178 | | *190 | 188½ |
| 50 | 724,550 | 1,541,064 | 1,065,318 | 7 | 2nd Oct. | q. 1¾ | Toronto Mortgage Co. | 140 | *139¾ | 138¼ | 132 | | *132½ | 136½ |
| 100 | 1,000,000 | 1,747,859 | 764,477 | 10 | 1st Oct. | q. 2½ | Toronto Savings | 185 | 185 | | | | 200 | 185 |
| 100 | 1,000,000 | | 681,776 | 10 | 1st Oct. | q. 2½ | Union Trust | 175 | 170 | 180 | 180 | 180 | *178 | *180 |
| | | | | | | | **OTHER COMPANIES** | | | | | | | |
| 100 | 1,000,000 | | 3,596,250 | 8 | 1st Oct. | s. 4 | CanadaLife Assurance | 165 | 165 | 170 | 170 | | | 170 |

| Par Value | Common Stock Outstanding | Bonds, Prefer'd Stock or D'b'n'res Outstanding | Reserve and Contingent P. & L. | Dividends 1911 | Last Dividend Date | Per cent. | STOCK | Range for year 1911 High | Range for year 1911 Low | Range for 8 months 1912 High | Range for 8 months 1912 Low | Latest Price Ask | Latest Price Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | 500,000 | | 143,027 | | 1st Oct. | q. 2 | Canadian Salt | 110 | 100 | *115 | *110 | | 112½ | *115 |
| 1 | 59,157 | | 1,934,527 | A | | A | Can. North-West Land | 99 | 99 | | | | | 99 |
| 100 | 100,000 | | 1,670,226 | 20 | 30th Sept. | q. 5 | Confederation Life A | | | | | | | 300 |
| 100 | 6,212,666 | | Def52,030 | | 1st July | '11. 1 | Crows Nest Pass Coal | *77 | *70 | | | 80 | | 70 |
| 50 | 1,000,000 | | 292,993 | | 15th Oct. | q. 1½ | Dominion Telegraph | 111 | 100 | 107½ | 103 | 103 | 100 | 100½ |
| 100 | 1,300,000 | | | | | | East Canada P & P. | 56½ | 32 | 42 | 34 | | | 5 |
| 100 | 3,460,700 | 10,000,000 | | | | | Electrical Dev., pref. | *66¼ | 50 | 85 | 30 | | 85 | 85 |
| 100 | 450,000 | | 152,031 | 9¾ | 1st Oct. | q. 2½ | Imperial Life Assur. | | | | | | | 50 |
| 100 | 500,000 | b 237,000 | 90,474 | | 1st Mar. | s. 2 | Intercolonial Coal | 55 | *45 | | | | | *3 |
| 100 | | 219,700 | | | 1st Mar. | s. 3½ | Intercolonial Coal, pfd. | 80 | 80 | | | | | 6 |
| 1 | 3 000,000 | | 625,090 | 4½ | 1st Aug | q. 1½ | Intern. Coal and Coke | 72 | 64 | | | | | |
| 100 | 2,000,000 | b1 968,000 | 218,342 | 3 | 15th Nov. | q. 1 | Kaministiquia Power | 95 | 95 | 128 | 100 | | | 128 |
| 100 | 406,200 | b 102,083 | 202,054 | passed | 1st Dec. | '08,1½ | London Electric | | | | | | | 2 |
| 40 | 552,000 | b 575,000 | 60,461 | 6 | 2nd Jan. | int. 3 | London Street | | | | | | | 15 |
| 95 | 2,000,000 | | 100,362 | 8 + ¾ | 15th Oct. | q. 2+¾ | Montreal Telegraph | 150½ | 144 | *150 | 146 | | | *144 |
| 100 | 1,025,000 | b1,183,000 | 248,379 | | | | Nia., St. Cath. and Tor. | | | | | | | 188 |
| 100 | 800,000 | b1,000,000 | 123,708 | | 19th Oct. | q. 1½ | Saint John Ry. | 110 | 106 | | | | | 75¾ |
| £1 | 1,164,000 | b 720,000 | 158,151 | | 10th July | q. 1¾ | Trinidad Electric | | | | | | | |
| 100 | 722,800 | | 397,375 | | 1st July | sr 3 | Union Life Association | | | | | | | |
| 100 | 1,500,000 | b1,752,287 | 415,719 | 8 | 15th Dec. | q. 2 | W. Can. Flour Mills | 125 | 125 | *125 | *125 | | | 125 |
| 100 | 800,000 | b 600,000 | 375,018 | | 1st Oct. | q. 1¼ | West India Electric | 100 | 98 | | | | | 70 |

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912.

## STRONG BANKING POSITION.

Continued from page 1

| Nov. | Current loans Canada and elsewhere | Call loans in Canada | Call loans elsewhere | Deposited by public |
|---|---|---|---|---|
| | | (000's omitted) | | |
| 1906 ..... | $573,783 | $56,440 | $ 66,919 | $ 646,513 |
| 1907 ..... | 594,473 | 45,733 | 41,198 | 624,250 |
| 1908 ..... | 543,594 | 42,730 | 85,220 | 694,470 |
| 1909 ..... | 625,650 | 57,875 | 134,836 | 829,375 |
| 1910 ..... | 720,014 | 62,866 | 93,404 | 910,434 |
| 1911 ..... | 809,348 | 72,033 | 87,489 | 1,003,918 |
| 1912 ..... | 915,646 | 70,668 | 111,812 | 1,093,978 |

The chief changes in the month and in the year are indicated below.

| | Total Nov., 1912. | Increase in Nov., 1912. | Increase during year. |
|---|---|---|---|
| Circulation .......$ | 115,473 | 4,777 | $ 13,530 |
| Demand deposits.. | 376,829 | *6,985 | 35,117 |
| Notice deposits ... | 635,810 | *4,287 | 46,868 |
| Total in Canada... | 1,012,639 | *11,272 | 81,985 |
| Total elsewhere .. | 81,338 | 2,820 | 8,074 |
| Cur. loans in Can. | 874,721 | *4,955 | 104,365 |
| Do., elsewhere .. | 40,925 | *375 | 2,034 |
| Call loans in Can. | 70,668 | *3,291 | *1,365 |
| Do., elsewhere .. | 111,812 | 10,626 | 24,323 |

*Decrease.

### Summary of the Changes.

During the month the banks increased their available funds by some $23,000,000 through increased circulation, deposits by the Dominion Government, by foreign deposits and balances and by calling in or receiving payment of over eight millions of call and current loans. This total was practically offset by the over eleven million decrease in deposits and the increase in call loans elsewhere of over ten millions. The latter step was due doubtless both to the high rates available in New York and to a desire to be ready for any emergency from war or other cause.

### Outlook is Re-assuring.

The banks, taking everything into consideration, are in strong position. In times of stress the ratio of reserves to liabilities has gone down to 17 per cent. or lower. At November 30, last the ratio was 23.09 per cent., as against 24.85 per cent. one year ago, and 23.49 at October 30, 1912. Canadians will be justified in feeling confident respecting the banking situation.

## C.P.R. TO HUDSON BAY.

### Rumored that Line from the Soo will be Built Soon.

From Sault Ste. Marie comes a report that the Canadian Pacific has decided to seek an outlet on Hudson Bay and will build a north and south line 400 miles long, with the Soo as its southern terminal and Moose Factory its northern terminus. Such a line would be shorter than the routes planned by other roads and, it is estimated, could be completed in about three years.

Officials of the C.P.R. professed to know nothing of such plans when they were first spoken of, and more recently have denied that such a plan was under consideration. This may well be, but it seems possible that such a line will some day be built. There is a rich belt line north of the Soo and such a road would open this up as well as connect with a northern port. The practicability of the Hudson Bay route is still a matter of discussion. It is quite possible that the C.P.R. will wait till the question is proven by experience before undertaking the construction of a line to Hudson Bay.

## BANK CLEARINGS.

The total bank clearings for the week show a total increase of thirty millions over the corresponding week last year.

Edmonton and Moosejaw are the only cities having increases of over 50 per cent.

Seven others, Montreal, Victoria, Hamilton, London, Regina, Saskatoon and Ft. William show increases of 25 per cent. and over.

Vancouver, Ottawa, Halifax and Lethbridge, clearings all decreased.

| | Week ending Dec. 12, 1912. | Week ending Dec. 19, 1912. | Week ending Dec. 21, 1911. | Inc. | % |
|---|---|---|---|---|---|
| | | (000's omitted) | | | |
| Montreal | $ 60,567 | $ 69,294 | $ 51,971 | $17,323 | 33.3 |
| Toronto | 48,394 | 45,141 | 41,591 | 3,549 | 8.5 |
| Winnipeg | 41,049 | 37,063 | 31,265 | 5,798 | 18.5 |
| Vancouver | 13,124 | 12,813 | 12,898 | 84 | .6 |
| Ottawa | 3,578 | 4,249 | 5,729 | 1,480 | 22.3 |
| Calgary | 6,184 | 6,047 | 5,266 | 780 | 14.8 |
| Quebec | 3,830 | 3,391 | 3,159 | 232 | 7.3 |
| Victoria | 4,066 | 3,919 | 2,979 | 940 | 34.8 |
| Hamilton | 3,660 | 4,120 | 3,269 | 851 | 26.0 |
| Halifax | 2,066 | 1,950 | 2,179 | 228 | 10.4 |
| St. John | 1,942 | 2,124 | 1,738 | 386 | 22.2 |
| Edmonton | 5,093 | 5,842 | 3,846 | 1,995 | 51.8 |
| London | 1,958 | 2,047 | 1,634 | 412 | 25.2 |
| Regina | 2,885 | 2,687 | 1,893 | 794 | 41.9 |
| Brandon | 896 | 880 | 750 | 129 | 17.2 |
| Lethbridge | 627 | 723 | 733 | 10 | 13.6 |
| Saskatoon | 2,879 | 2,986 | 2,130 | 855 | 40.1 |
| Brantford | 640 | 704 | 623 | 80 | 12.8 |
| Moose Jaw | 1,844 | 1,771 | 1,156 | 614 | 53.1 |
| Ft. William | 1,022 | 986 | 788 | 197 | 25.0 |
| Total | $206,312 | $208,746 | $175,607 | $33,139 | 18.8 |

## PORTO RICO.

### Earnings Slowly Improving After Long Depression.

Gross earnings of the Porto Rico Railways have shown a gain over last year in gross for some time past, but the last published earning statement still showed largely increased operating expenses and a consequent decrease in net earnings. Conditions are gradually improving, however, and it should not be long before the net earnings again show good increases over last year as they did this spring before the drought and plague so seriously affected the operations of the company.

### MONTREAL UNLISTED SECURITIES.

| | Asked. | Bid. |
|---|---|---|
| Mines— | | |
| Hollinger ........................ | 15.05 | 14.90 |
| Miscellaneous— | | |
| Ames-Holden-McCready Co. ... | 21 | 20 |
| Do., pref. ......................... | 79 | 78 |
| Belding Paul, pref. ............ | 86½ | .. |
| Brazilian Trac L. & P. Co..... | 88⅝ | 88 |
| Can. Light & Power ........... | 69 | 67 |
| Do., bonds ..................... | 76½ | 74½ |
| Can. Coal & Coke, com......... | 20 | 16 |
| Hillcrest Collieries ............ | 30 | .. |
| Do., pref. ......................... | 81 | .. |
| Mex. Northern Power .......... | 23 | 22⅝ |
| Do., bonds ...................... | 63 | .. |
| Mont. Tram. Power Co.......... | 46½ | 46⅝ |
| National Brick, com. .......... | 59 | 57 |
| Do., bonds ...................... | 77¼ | .. |
| Price Bros. ........................ | .. | 65 |
| Sherbrooke Ry. & P. Co........ | 21 | .. |
| Toronto Paper Co. .............. | 67½ | .. |
| Western Can. Power ........... | 71 | 70 |
| Wayagamack Pulp & P. Co.... | 83¼ | 82 |
| Do., bonds ...................... | 75 | 74½ |

## ONTARIO MINERAL PRODUCTION.

### Output for nine months valued at twenty-five million dollars.

Returns to the Bureau of Mines of the Provincial Government for the nine months ending September 30, 1912, show the production of metals and metalliferous substances in Ontario to have been as follows:

| Product. | Quantity. | Value. |
|---|---|---|
| Gold .............. | 53,488 oz. | $ 1,117,335 |
| Silver .............. | 22,231,451 oz. | 12,707,826 |
| Copper ............ | 8,019 tons | 1,142,076 |
| Nickel .............. | 15,907 tons | 3,368,437 |
| Iron ore ........... | 37,265 tons | 101,284 |
| Pig iron ........... | 452,021 tons | 6,051,978 |
| Cobalt in crude material .......... | 209,899 lbs. | 57,614 |
| Cobalt and nickel oxides ............ | 711,180 lbs. | 176,786 |
| White arsenic ..... | 2,944,104 lbs. | 66,316 |

### Gold.

The gold mines of Porcupine began to produce bullion during the summer, and their output bids fair to assume important dimensions. The yield of gold for the first nine months of 1912 is more than double in value that of any preceding twelve months. The bulk was from the Hollinger and Dome mines. Other contributors were the McIntyre and Vipond at Porcupine, and the St. Anthony at Sturgeon Lake. The Cordova mines in Hastings county and the Olympia at Lake of the Woods also turned out bullion.

### Silver.

As compared with the corresponding period of 1911, the production was 963,601 ounces less in quantity, but $1,114,090 more in value, silver being now much higher in price than last year. The productivity of the silver mines of Cobalt is being well sustained. The shipments comprised 15,408 tons ore, 7,850 tons concentrates, and $2,239,124 in bullion. South Lorrain contributed 616,692 ounces to the total, and Gowganda 449,281 ounces.

### Nickel and Copper.

The mines of the Sudbury district yielded 15,907 tons of nickel as compared with 12,711 tons during the same period last year, and 8,019 tons of copper as against 6,769 tons. Both these metals are estimated in the form of Bessemer matte, produced by the blast furnaces, constituting together about 86 per cent. of the matte by weight. A source of nickel ore quite outside the Sudbury region has been opened in the Alexo mine, on the line of the Temiskaming & Northern Ontario Railway, from which a quantity of ore was shipped to the smelters of the Mond Nickel Company at Victoria Mines.

# Government Bank Return for November

**A Comparative Statement of Banks in the Dominion of Canada, November, 1912, and November, 1911. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.**

## LIABILITIES

| | November, 1912 | Capital Paid-up. | | Reserve. | | Dividend per Annum. | | Circulation. | | Total Deposits by Public. | | Total Liabilities to Public. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1912. | 1911. | 1912. | 1911. | 1912. | 1911. | 1912. | 1911. | 1912. | 1911. | 1912. | 1911. | |
| | | | | | | per cent. | per cent. | | | | | | | |
| 1 | Bank of Montreal .................. | 16,000,000 | 15,392,680 | 16,000,000 | 15,000,000 | 10 | 10 | 16,360,042 | 15,273,044 | 171,015,806 | 170,586,912 | 197,161,963 | 197,239,155 | 1 |
| 2 | Bank of New Brunswick ............ | 1,000,000 | 937,000 | 1,790,000 | 1,665,386 | 13 | 13 | 935,314 | 863,111 | 8,026,629 | 7,126,490 | 9,436,154 | 8,433,413 | 2 |
| 3 | Quebec Bank ....................... | 2,500,000 | 2,500,000 | 1,250,000 | 1,250,000 | 7 | 7 | 2,472,507 | 2,148,790 | 14,451,417 | 13,229,640 | 17,551,721 | 15,645,292 | 3 |
| 4 | Bank of Nova Scotia ............... | 4,579,870 | 3,929,330 | 8,311,818 | 7,216,542 | 14 | 14 | 4,409,886 | 3,681,655 | 47,574,452 | 43,589,042 | 53,899,479 | 48,874,065 | 4 |
| 5 | Bank of British North America ....... | 4 866,666 | 4,866,666 | 2,774,000 | 2,652,333 | 8 | 7 | 4,780,039 | 4,508,283 | 38,398,100 | 34,292,617 | 56,922,088 | 51,492,882 | 5 |
| 6 | Bank of Toronto ................... | 5,000 000 | 4 608,050 | 6 000,000 | 5,608,050 | 11 | 11 | 5,474,917 | 4,862,432 | 41,502,856 | 41,068,114 | 47,338,670 | 46,602,144 | 6 |
| 7 | Molsons Bank ...................... | 4,000,000 | 4,000,000 | 4,700,000 | 4,600,000 | 11 | 11 | 3,982,972 | 3,615,977 | 36,085,984 | 34,742,304 | 40,555,865 | 38,948,241 | 7 |
| | Eastern Townships Bank ............ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | 8 |
| 8 | Banque Nationale .................. | 2,000,000 | 2,000,000 | 1,400,000 | 1,300,000 | 8 | 7 | 1,909,812 | 1,836,521 | 17,382,030 | 14,760,466 | 19,818,556 | 17,106,734 | 9 |
| 9 | Merchants Bank of Canada .......... | 6,747,680 | 6,000,000 | 6,410,760 | 5,400,000 | 10 | 10 | 6,861,496 | 6,351,230 | 60,611,492 | 60,875,290 | 70,809,749 | 70,470,068 | 10 |
| 10 | Banque Provinciale du Canada ....... | 1,000,000 | 1,000,000 | 500,000 | 425,000 | 6 | 5 | 1,099,833 | 1,060,768 | 7,527,941 | 7,611,418 | 10,221,518 | 9,917,399 | 11 |
| 11 | Union Bank of Canada .............. | 5,000,000 | 4,914,120 | 3,300,000 | 2,067,060 | 8 | 8 | 4,711,534 | 4,490,963 | 50,112,457 | 42,316,621 | 60,773,043 | 50,152,893 | 12 |
| 12 | Canadian Bank of Commerce ......... | 15,000,000 | 11,697,275 | 12,500,000 | 9,757,820 | 10 | 10 | 16,422,834 | 12,004,649 | 194,777,030 | 141,507,967 | 218,299,710 | 160,781,498 | 13 |
| 13 | Royal Bank of Canada ............... | 11,560,000 | 6,200,000 | 12,560,000 | 7,000,000 | 12 | 12 | 12,584,617 | 6,275,181 | 130,212,131 | 79,316,390 | 154,480,583 | 98,763,807 | 14 |
| 14 | Dominion Bank ..................... | 4,973,319 | 4,662,251 | 5,973,319 | 5,662,251 | 12 | 12 | 5,605,198 | 4,711,463 | 57,624,513 | 51,921,473 | 66,215,425 | 57,952,377 | 15 |
| 15 | Bank of Hamilton ................... | 3,000,000 | 2,869,400 | 3,500,000 | 3,300,000 | 11 | 11 | 3,587,215 | 3,028,160 | 36,462,961 | 33,886,713 | 41,973,523 | 38,196,277 | 16 |
| 16 | Standard Bank of Canada ............ | 2,359,565 | 2,000,000 | 2,959,565 | 2,500,000 | 13 | 12 | 2,897,733 | 2,393,777 | 30,575,212 | 28,243,235 | 34,924,953 | 30,913,848 | 17 |
| 17 | Banque d'Hochelaga ................ | 3,000,000 | 2,500,000 | 3,000,000 | 2,500,000 | 9 | 9 | 2,686,065 | 2,156,324 | 20,266,861 | 19,061,673 | 24,664,533 | 21,680,511 | 18 |
| 18 | Bank of Ottawa .................... | 3,825,480 | 3,500,000 | 4,325,480 | 4,000,000 | 12 | 11 | 3,960,040 | 3,743,395 | 37,415,452 | 34,102,012 | 42,257,695 | 38,640,896 | 19 |
| 19 | Imperial Bank of Canada ............ | 6,602,130 | 5,998,174 | 6,602,130 | 5,998,174 | 12 | 12 | 6,652,512 | 5,749,261 | 53,948,159 | 50,119,468 | 63,106,857 | 58,654,668 | 20 |
| | Traders Bank of Canada ............ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | 21 |
| 20 | Sovereign Bank of Canada ........... | 3,000,000 | 3,000,000 | ........ | ........ | ........ | ........ | 28,200 | 34,800 | ........ | 16 | 3,675,834 | 4,144,818 | 22 |
| 21 | Metropolitan Bank .................. | 1,000,000 | 1,000,000 | 1,250,000 | 1,250,000 | 10 | 10 | 1,100,152 | 949,252 | 9,130,899 | 8,200,736 | 11,049,899 | 9,619,177 | 23 |
| 22 | Home Bank of Canada ............... | 1,294,646 | 1,274,205 | 450,000 | 425,000 | 7 | 6 | 1,480,080 | 1,350,430 | 9,315,617 | 8,963,295 | 10,948,698 | 10,733,674 | 24 |
| 23 | Northern Crown Bank ............... | 2,677,996 | 2,207,500 | 300,000 | 150,000 | 6 | 5 | 2,632,165 | 2,032,700 | 14,343,844 | 13,410,853 | 18,467,568 | 16,533,254 | 25 |
| 24 | Sterling Bank of Canada ............ | 1,035,690 | 972,559 | 300,000 | 281,616 | 6 | 5 | 1,126,845 | 954,341 | 5,970,117 | 4,864,796 | 7,437,771 | 5,956,283 | 26 |
| 25 | Bank of Vancouver ................. | 846,600 | 749,608 | 40,000 | ........ | ........ | ........ | 435,545 | 365,645 | 1,584,274 | 1,306,920 | 2,137,520 | 1,763,153 | 27 |
| 26 | Weyburn Security Bank .............. | 313,000 | 301,300 | 15,000 | ........ | 5 | ........ | 331,785 | 275,415 | 865,137 | 589,620 | 1,252,195 | 886,766 | 28 |
| 27 | Banque Internationale du Canada ... | 1,359,833 | 1,037,940 | ........ | ........ | ........ | ........ | 943,730 | 145,370 | 817,852 | 635,515 | 1,769,026 | 1,164,249 | 29 |
| | Total ........................ | 114,544,475 | 107,472,558 | 106,212,072 | 95,699,232 | ........ | ........ | 115,473,098 | 101,943,056 | 1,098,978,723 | 1,008,918,846 | 1,287,699,051 | 1,173,438,296 | |

## ASSETS .

| | November, 1912 | Cash Reserves. | | Investments—Bond and Stock. | | Call Loans in Canada. | | Call Loans Elsewhere. | | Commercial Loans. | | Total Assets. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1912. | 1911. | 1912. | 1911. | 1912. | 1911. | 1912. | 1911. | 1912. | 1911. | 1912. | 1911. | |
| 1 | Bank of Montreal .................. | 32,383,806 | 47,525,104 | 14,179,692 | 14,770,882 | ........ | ........ | 62,184,979 | 44,509,474 | 115,734,382 | 116,087,245 | 231,021,737 | 230,371,796 | 1 |
| 2 | Bank of New Brunswick ............ | 1,755,688 | 1,681,926 | 436,107 | 435,503 | 1,210,043 | 813,846 | 300,000 | ........ | 8,028,699 | 7,818,371 | 12,430,526 | 11,165,921 | 2 |
| 3 | Quebec Bank ....................... | 2,977,127 | 2,828,076 | 1,367,816 | 1,322,482 | 2,894,258 | 3,260,909 | ........ | 700,000 | 12,380,354 | 10,089,596 | 21,382,937 | 19,557,378 | 3 |
| 4 | Bank of Nova Scotia ............... | 13,334,590 | 12,405,954 | 5,015,786 | 5,925,672 | 4,076,852 | 5,947,608 | 5,335,267 | 4,270,652 | 38,343,052 | 30,731,851 | 67,675,309 | 60,743,581 | 4 |
| 5 | Bank of British North America ....... | 8,915,899 | 8,142,412 | 1,749,990 | 1,682,782 | 2,821,883 | 2,286,180 | 8,691,057 | 7,456,302 | 35,948,748 | 31,112,437 | 66,021,381 | 61,007,282 | 5 |
| 6 | Bank of Toronto ................... | 9,258,873 | 10,364,543 | 1,153,192 | 1,604,607 | 1,905,841 | 3,711,278 | ........ | ........ | 44,763,602 | 40,034,758 | 59,226,548 | 58,067,664 | 6 |
| 7 | Molsons Bank ...................... | 8,048,697 | 7,841,416 | 2,838,639 | 2,864,033 | 5,558,697 | 5,803,630 | ........ | ........ | 31,824,918 | 30,187,136 | 50,048,716 | 48,237,234 | 7 |
| | Eastern Townships Bank ............ | ........ | 4,477,147 | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | 8 |
| 8 | Banque Nationale .................. | 2,652,677 | 3,239,790 | 1,898,921 | 1,106,916 | 3,572,845 | 2,849,240 | 4,002,969 | ........ | 15,088,293 | 12,689,097 | 23,521,033 | 20,631,719 | 9 |
| 9 | Merchants Bank of Canada .......... | 12,987,548 | 13,274,628 | 5,738,592 | 6,074,967 | 5,209,327 | 3,854,845 | ........ | 9,091,612 | 53,374,824 | 47,411,048 | 84,116,907 | 81,928,961 | 10 |
| 10 | Banque Provinciale du Canada ....... | 1,600,229 | 1,558,981 | 2,533,211 | 2,040,425 | 1,825,657 | 3,169,470 | 3,487,940 | ........ | 5,256,204 | 4,130,835 | 11,919,882 | 11,521,533 | 11 |
| 11 | Union Bank of Canada .............. | 12,662,503 | 9,869,628 | 3,782,063 | 2,607,731 | 2,257,535 | 3,629,925 | 9,003,590 | 2,750,000 | 43,409,272 | 37,625,037 | 69,408,227 | 58,454,832 | 12 |
| 12 | Canadian Bank of Commerce ......... | 45,021,443 | 40,700,264 | 14,362,115 | 10,541,092 | 8,779,459 | 6,604,716 | 14,556,189 | 8,420,602 | 163,753,559 | 110,101,596 | 246,571,289 | 182,389,983 | 13 |
| 13 | Royal Bank of Canada ............... | 23,783,540 | 19,850,412 | 15,666,597 | 11,146,039 | 9,422,451 | 4,800,272 | 250,867 | 9,516,939 | 99,828,879 | 59,980,377 | 179,210,758 | 108,703,312 | 14 |
| 14 | Dominion Bank ..................... | 14,772,695 | 13,281,609 | 7,488,372 | 6,915,792 | 6,060,265 | 6,293,514 | ........ | 382,800 | 46,386,702 | 39,758,457 | 78,199,156 | 69,081,524 | 15 |
| 15 | Bank of Hamilton ................... | 10,113,116 | 8,591,916 | 3,960,822 | 3,848,472 | 1,844,213 | 2,637,267 | ........ | ........ | 30,381,052 | 27,139 702 | 48,907,883 | 44,732,137 | 16 |
| 16 | Standard Bank of Canada ............ | 4,441,526 | 4,243,647 | 2,744,985 | 2,825,602 | 2,213,944 | 2,008,868 | ........ | ........ | 30,052,247 | 25,626,265 | 40,733,754 | 35,944,200 | 17 |
| 17 | Banque d'Hochelaga ................ | 4,807,718 | 5,738,996 | 2,736,423 | 2,160,820 | 607,575 | 600,645 | ........ | ........ | 21,548,566 | 17,829,562 | 30,697,262 | 27,002,552 | 18 |
| 18 | Bank of Ottawa .................... | 8,646,675 | 8,777,156 | 4,811,351 | 3,547,546 | 1,404,318 | 1,068,340 | 4,000,000 | ........ | 34,851,113 | 31,582,328 | 50,909,243 | 46,458,537 | 19 |
| 19 | Imperial Bank of Canada ............ | 19,792,925 | 21,822,430 | 6,192,650 | 4,350,607 | 3,452,768 | 4,065,732 | ........ | ........ | 41,593,848 | 39,768,457 | 77,952,276 | 72,133,985 | 20 |
| | Traders Bank of Canada ............ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | 21 |
| 20 | Sovereign Bank of Canada ........... | 29,490 | 37,460 | 1,000,000 | 1,000,000 | ........ | ........ | ........ | ........ | ........ | ........ | 4,475,839 | 4,790,971 | 22 |
| 21 | Metropolitan Bank .................. | 1,464,563 | 1,429,104 | 1,398,976 | 1,516,383 | 876,445 | 931,475 | ........ | ........ | 9,461,892 | 7,863,344 | 13,547,374 | 12,045,209 | 23 |
| 22 | Home Bank of Canada ............... | 2,235,957 | 2,616,847 | 332,718 | 334,443 | 1,662,191 | 1,847,474 | ........ | ........ | 8,165,730 | 7,305,535 | 12,841,230 | 12,514,090 | 24 |
| 23 | Northern Crown Bank ............... | 3,666,945 | 3,793,377 | 804,729 | 864,410 | 503,225 | 1,118,405 | ........ | ........ | 16,059,462 | 12,792,311 | 21,699,885 | 19,201,646 | 25 |
| 24 | Sterling Bank of Canada ............ | 1,344,323 | 1,083,221 | 655,302 | 671,854 | 1,017,441 | 841,695 | ........ | ........ | 5,460,911 | 4,456,886 | 8,857,283 | 7,375,448 | 26 |
| 25 | Bank of Vancouver ................. | 544,235 | 581,016 | 103,568 | 46,095 | 300,000 | ........ | ........ | ........ | 1,913,176 | 1,644,728 | 3,056,318 | 2,570,356 | 27 |
| 26 | Weyburn Security Bank .............. | 367,019 | 242,511 | ........ | ........ | 50,000 | ........ | ........ | ........ | 919,050 | 788,320 | 1,561,384 | 1,186,672 | 28 |
| 27 | Banque Internationale du Canada ... | 1,259,857 | 762,508 | 81 | ........ | 541,142 | 161,050 | ........ | ........ | 1,118,208 | 1,303,957 | 3,093,899 | 2,217,517 | 29 |
| | Total ........................ | 253,868,579 | 266,784,863 | 101,947,698 | 94,683,792 | 70,668,521 | 72,033,493 | 111,812,858 | 87,489,665 | 915,647,337 | 809,348,117 | 1,519,087,516 | 1,389,053,338 | |

## DIVIDEND ANNOUNCEMENTS.

### BANK OF NOVA SCOTIA

DIVIDEND NO. 172.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st December, and that the same will be payable on and after Thursday, the second day of January next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., November 20th, 1912.

### Bank of Nova Scotia.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 22nd January next, at Eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., Dec. 16th, 1912.

### THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 9th day of January next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 30, 1912.

### The Canadian Bank of Commerce

The annual general meeting of the shareholders of this Bank for the election of directors and for other business will be held at the banking house on Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board,

ALEX LAIRD,
General Manager.

Toronto, 29th November, 1912.

### THE UNION TRUST Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 2½ per cent., being at the rate of

**TEN PER CENT.**

per annum, upon the Paid-up Capital Stock of this Company has been declared for the quarter ending 31st December, 1912, and the same will be payable at the offices of the Company, Bay Street, Toronto, on and after January 2nd, 1913.

J. M. McWHINNEY,
General Manager.

### THE TITLE AND TRUST COMPANY

HALF YEARLY DIVIDEND

Notice is hereby given that a dividend of 3% on the paid up stock of The Title and Trust Company will be paid on the 2nd day of January, 1913, for the half-year ending December 31st, 1912, to shareholders of record of December 30th, 1912.

JOHN J. GIBSON,
Manager.

### Real Estate Loan Co.

DIVIDEND NO. 52

Notice is hereby given that a Dividend at the rate of three and one-half Per Cent. for the half-year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto on and after 2nd January, 1913. The Transfer Books of the Company will be closed from the 16th to 31st December, both days inclusive.

By order of the Board,

E. L. MORTON,
Manager.

Toronto, 12th December, 1912.

---

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Dec. 31, 1912, at the rate of ten per cent. (10%) per annum has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company in this City on and after

January 1st, 1913

The transfer books will be closed from the 20th to 31st of Dec., 1912, both days inclusive.

By order of the Board,

E. R. WOOD, Man. Dir.

**CENTRAL CANADA**
**Loan & Savings Co.**
26 King Street East, Toronto

### The Porto Rico Railways Company, Limited

Notice is hereby given that Dividends in respect to the current quarter payable on the 2nd day of January, 1913, to the shareholders of record on the books of the Company, at the close of business on 20th December, 1912, have been declared as follows:—

On the Preferred Stock one and three quarters per cent., being at the rate of seven per cent. per annum.

On the Common Stock, one per cent., being at the rate of four per cent. per annum.

By order of the Board,

FRED C. CLARKE,
Secretary.

### Halifax Electric Tramway Co., Ltd.

Notice is hereby given that Quarterly Dividend, No. 64, of Two per cent. on the Capital Stock of the Company has been declared. Warrants will be issued for the same and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after the 2nd day of January, 1913, to all stockholders of record at close of business on the 17th day of December, 1912.

The Transfer Books will be closed from the 18th day of December, 1912, to the 2nd day of January, 1913, both days inclusive.

By order of the Board,

W. J. DE BLOIS,
Secretary.

Halifax, N.S., Dec. 11th, 1912.

### THE DEMERARA ELECTRIC COMPANY, LIMITED

Notice is hereby given that a dividend of one and one-quarter per cent., being at the rate of five per cent. per annum upon the Capital Stock of the Company, has been declared for the quarter ending December 31st, 1912.

Warrants will be issued and mailed to the address of each shareholder on and after January 2nd, 1913.

The Transfer books of the Company will be closed from the 21st to 31st December, both days inclusive.

By order,

FRED. H. OXLEY,
Secretary.

### The Canadian Pacific Railway Company

DIVIDEND NOTICE.

At a meeting of the Board of Directors held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 2nd January next to Shareholders of record at 3.00 p.m. on 2nd December next.

By order of the Board.

W. R. BAKER,
Secretary.

Montreal, November 11th, 1912.

### TORONTO PAPER MFG. COMPANY, LIMITED

DIVIDEND NOTICE.

Notice is hereby given that the quarterly dividend, at the rate of 5 per cent. per annum on the issued capital stock of the company, has been declared for the quarter ending on 31st December, 1912, payable on 15th January, 1913, to shareholders of record at 23rd December.

The transfer books of the company will be closed from 24th December to 31st December, both dates inclusive.

By order of the Board.

A. W. BRIGGS, Secretary.

Toronto, 13th December, 1912.

### A. E. Rea & Co., Ottawa Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarter per cent. upon the paid-up preferred capital stock of the Company, has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the Company, or any branch of the Standard Bank of Canada, on and after the 20th day of December next.

By order of the Board,

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, Dec. 16th, 1912.

### CANADIAN COTTONS Limited

Notice is hereby given that a Quarterly Dividend of One and a Half (1½ per cent.) Per Cent. has been declared on the Preferred Shares of this Company, payable the 4th day of January, 1913, to Shareholders of record, the 24th December.

Transfer Books will be closed from the 25th December to 3rd January, both days inclusive.

By order of the Board,

A. BRUCE,
Secretary-Treasurer.

Montreal, December 13th, 1912.

### Laurentide Company Limited

DIVIDEND NOTICE

NOTICE is hereby given that a Quarterly Dividend of Two Per Cent. (2%) upon this Company's Capital Stock has been declared, payable on Thursday, January 2nd, 1913, to Shareholders of record at the close of business on Tuesday, December 24th, 1912.

By order of the Board,

ERNEST ALEXANDER,
Secretary.

Montreal, 17th December, 1912.

Can Machinery

### The Smart Bag Company Limited

PREFERRED DIVIDEND

Notice is hereby given that a Dividend for the month ending December 31st at the rate of 7 per cent. per annum on the Preferred Stock of the Company has been declared payable on December 31st, 1912, to Shareholders of record December 21st.

The Transfer Books will not be closed.

By order of the Board,

RICHARD STEACIE,
Secretary-Treasurer.

### The Smart Bag Company Limited

COMMON DIVIDEND

Notice is hereby given that a Dividend for the month ending December 31st at the rate of 7 per cent. per annum on the Common Stock of the Company has been declared payable on December 31st, 1912, to Shareholders of record, December 21st.

The Transfer Books will not be closed.

By order of the Board,

RICHARD STEACIE,
Secretary-Treasurer.

### Canadian Consolidated Felt Company, Limited

Notice is hereby given that a quarterly dividend of 1¾ per cent. on the Preferred shares of the Capital stock of this Company has been declared, payable January 1st, 1913, to shareholders of record of December 21st, 1912.

WALTER BINMORE,
Treasurer.

### Canadian Consolidated Rubber Company, Limited

Notice is hereby given that quarterly dividends of 1¾ per cent. on the Preferred Shares and 1 per cent. on the Common Shares of the Capital Stock of this Company have been declared, payable January 1st, 1913, to shareholders of record of December 21st, 1912.

WALTER BINMORE,
Treasurer.

**Publish Your Dividend Announcements.**

One of the best indices of a company's prosperity is its dividend record. Write the advertising department for rates on this page.

## CANADIAN MORTGAGE TRUST.

MONTREAL.—Under the above name a new million dollar mortgage company has been formed by local financiers. The president of the company is Dr. J. J. Guerin,, and the vice-president, Lt.-Col. James Smart. The Board of Directors includes Hon. J. L. Decarie, Dr. L. J. Lemieux, and Mr. Albert Hudon.

It is the intention of the company to loan money for building purposes in the city of Montreal and elsewhere. The general plan is to loan money on vacant residential lots for the purpose of building houses thereon. The owner of the lot transfers it to the company which in return furnishes funds for building of a house according to the landowner's plans. When the house is completed it is handed over to the original landowner who is given occupancy of the property and ten years to pay back the amount borrowed with nominal interest. This so works out that the land owner pays little more than rental while he is buying his home.

As a practical scheme for overcoming the house scarcity this would seem to be one of the best as yet put forward; while at the same time giving the owners of city lots the opportunity of owning a home years before they would otherwise feel prepared to build.

## DOMINION CANNERS.

MONTREAL.—The Dominion Canners Co. has had a fairly good year, and will probably show larger earnings than last year, in spite of poor crops. As regards dividends on the stock, there is nothing definite except only the usual rumors. The directors have not yet met to discuss the matter and no official announcement will be forthcoming till after the close of the fiscal year.

## NEW ROYAL BRANCH.

The Royal Bank of Canada will open in the near future a new branch in Montreal at the north-west corner of Sherbrooke Street and Park Avenue.

## GENEROUS TO EMPLOYES.

MONTREAL.—The Stock Exchange firm of McDougall & Cowans has given its entire office staff a bonus of fifty per cent. of their annual salaries. The company has offices in Quebec, Montreal, Winnipeg, Ottawa and Vancouver, and direct private wire connections with these offices.

**WANTED — COMMISSIONER**

for the City of Moose Jaw, to supervise Finance and other Departments. Must be an able administrator. State salary and experience. Address applications to the Mayor and Council.

**WEYBURN**

We have some choice buys in inside business properties and acreage.

Good returns on investments assured. Write.

HOOKER & BEATON
MOOSE JAW, SASK.

**SWIFT CURRENT**

Three quarter sections of the closest-in Subdivision Acreage at Swift Current, only one mile and half to north of Depot. Will sell together or separately, easy terms.

THOMAS IRVINE (Owner),
P.O. Box 166, Swift Current, Sask.

### YORK COUNTY LOAN AND SAVINGS COMPANY

NOTICE is hereby given that application will be made to the Parliament of Canada at the present session thereof, by the National Trust Company, Limited, liquidator, for an Act declaring that the only shareholders of The York County Loan and Savings Company entitled to share in the dividends of the company are those who, on or before the 1st day of March, 1913, have presented for payment one or both of the cheques in payment of dividends already declared, or from whom the National Trust Company, Limited, liquidator of the said The York County Loan and Savings Company, shall have received on or before the said 1st day of March, 1913, notice in writing stating the name and address of such shareholder, and authorizing and empowering the said liquidator from and after the said 1st day of March, 1913, to distribute the funds of the said company available for distribution, including dividends already declared, cheques for which have not been presented for payment, on or before the 1st day of March, 1913, amongst those shareholders only who have on or before the said 1st day of March, 1913, presented for payment one or more of the cheques in payment of dividends already declared, or from whom the said liquidator shall have received on or before the 1st day of March, 1913, notice in writing stating the name and address of such shareholder; and providing for the filing with the Official Referee of a list of those shareholders entitled to share in said funds available for distribution; and for relief to the liquidator in the premises.

W. M. DOUGLAS,
70 Home Life Building, Toronto, Solicitor for the applicants.

Dated at Toronto this 21st day of November, A.D., 1912.

### DOMINION CANNERS Limited

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the 31st of December, 1912, being at the rate of 7 per cent. per annum, has been declared on the Preferred Stock of the Company.

The above dividend is payable on the 31st of December next.

Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board, R. L. INNES,
Secretary.

### The Spanish River Pulp and Paper Mills LIMITED

DIVIDEND NOTICE

Notice is hereby given that the Quarterly Dividend at the rate of 7% per annum on the Preferred Stock of this Company has been declared for the quarter ending December 31st, 1912, payable on January 15th, 1913, to holders of record on the books of the Company at the close of business on December 31st, 1912.

The Transfer Books of the Company will be closed from January 1st to January 7th, 1913, both days inclusive.

By order of the Board.

R. J. WARD,
Secretary.

### Trethewey Silver-Cobalt Mine, Limited

DIVIDEND NO. 11

NOTICE IS HEREBY GIVEN that a division of profits equal to 10 per cent. (ten per cent.) on the Capital Stock of Trethewey Silver-Cobalt Mine, Limited, will be made to Shareholders of record on 1st January, 1913, payable on 16th January, 1913.

The Transfer Books will be closed from 1st January to 15th January, 1913, both days inclusive.

By order of the Board,

LAWRENCE J. PASHLER,
Secretary-Treasurer.

Toronto, 13th December, 1912.

### Nipissing Mines Company

165 Broadway, N.Y. December 9, 1912

The Board of Directors have to-day declared a regular quarterly dividend of FIVE PER CENT., also an extra dividend of TWO AND ONE-HALF PER CENT., payable January 20, 1913, to shareholders of record as of December 31, 1912. The transfer books will close December 31, 1912, and reopen January 18, 1913.

P. C. PFEIFFER,
Treasurer.

## DEBENTURES FOR SALE.

### Debentures For Sale

Tenders addressed to the "City Treasurer," and marked "Tender for Debentures," will be received up to 4 o'clock P.M. on Monday, December 30th, 1912, for the purchase of the whole or any part of issues of Debentures of the City of London, Ontario, amounting to $231,400.00.

The highest or any tender not necessarily accepted.

Full particulars, together with official forms of tender, can be obtained on application to the undersigned.

JAMES S. BELL,
ALD. J. G. RICHTER, City Treasurer.
Chairman Finance Committee.

### Corporation of Penticton, B.C.

Sealed tenders, marked "Tenders for Debentures" addressed to the undersigned, will be received up to January 17th, 1913, for the following debentures:—

School, $30,000.00, 40-year. November 1st, 1912.

Street improvements, $20,000.00, 30-year. June 1st, 1912.

The above debentures bear interest at the rate of 5 per cent. per annum, payable half-yearly.

J. GARDNER,
Sec.-Treasurer.

CANADIAN NORTHERN

**CANADIAN NORTHERN ONTARIO RAILWAY**

CHRISTMAS AND NEW YEAR HOLIDAYS.

SINGLE FARE FOR THE ROUND TRIP.
GOOD GOING DECEMBER 24, 25, 1912,
RETURN LIMIT DECEMBER 26, 1912.
Also
DECEMBER 31, 1912, and JANUARY 1, 1913, RETURN LIMIT JANUARY 2, 1913.

SINGLE FARE AND ONE-THIRD
For the round trip.
GOOD GOING SATURDAY, DECEMBER 21, 1912, to JANUARY 1, 1913. RETURN LIMIT FRIDAY, JANUARY 3, 1913.
Between all Stations in Canada, East of Port Arthur.

SPECIAL TRAIN SERVICE,
SOLID WIDE VESTIBULED TRAINS.
Further particulars, see Excursion Poster, or any Canadian Northern Ontario, Bay of Quinte and Central Ontario Railway Agents.

Investments in British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

**Alvo von Alvensleben, Ltd.**
REAL ESTATE AGENTS FINANCIAL BROKERS
Head Office: Pacific Building, Vancouver, B.C.
Branch Offices: London, Eng., Berlin, Germany, Paris, France

THREE ATTRACTIVE INVESTMENTS
To Offer Conservative Investors. Write for Particulars
**National Finance Company, Limited**
Head Office: Vancouver, B.C. Stocks, Bonds, Guaranteed Investments
Toronto Office, 10 Adelaide St. E. Capital $1,000,000

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

*Correspondence Invited*

**ALBERTA FINANCIAL CORPORATION, LIMITED**
441 RICHARDS ST. .:. .:. VANCOUVER, B.C.

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

**THE BRITISH COLUMBIA PERMANENT LOAN COMPANY**
*Head Office: Vancouver, B.C.*
ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

**L. H. BROWN & CO.**
42-43 Flack Block, Vancouver, B.C.
Correspondence solicited. Cable "Financial" Vancouver.

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
**NORTH COAST LAND COMPANY, LIMITED**
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

Expert Advice on British Columbia Investments

You can make money investing in British Columbia if you know how to invest. We maintain a department to advise you in such matters. Write for information of reliable B. C. investments. We make no charge for this advice.

Address:—Investment Dept.
**THE BANKERS TRUST CORPORATION**
164-166 Hastings Street, West, VANCOUVER, B.C.
JAMES M. WELBORN, President F.C. COOK, General Manager

Success in British Columbia

Success does not await every investor in British Columbia, for the reason that all investors do not use the same good judgment. Let us assist you in making your next investment. At any rate, get the benefit of our advice—it costs you nothing, and from a reliable, influential concern as The Title Holding Company, Ltd., may be invaluable to you.

**The Title Holding Company, Limited**
164-166 Hastings Street West, VANCOUVER
N. L. ROGERS, General Manager F. C. COOK, President

## THE MIDDLE WEST.

(Continued from page 19)

### Insuring Real Estate Values.

A bond company is being formed in Winipeg for the purpose of guaranteeing the price of land. The principle governing its operations will be similar to that governing fire insurance enterprises. A board will pass upon all risks, or in other words, will determine what value of a given piece of property will be guaranteed, say five or ten years. If the value of the land should decline to a point below the amount guaranteed the bond company may take it over for a sum equal to their own valuation determined when the bond was given. A buyer of land could thus secure himself against severe loss from decline in value, in the same way as security loss is obtained through fire insurance. This form of insurance has been successfully carried out to a limited extent in the United States. There ought to be a good field for the same class of business in the Dominion. Winnipeg real estate men are reported as being interested largely in the formation of a company to carry on this business.

## CANADA CEMENT.

### Profits for the Year Will Probably Show Slight Decrease.

MONTREAL.—By the middle of next summer the Canada Cement Co. expect to have all their present extensions and enlargements to plants completed. This will mean an increase in output capacity of over fifty per cent., and that the big company will have plant and equipment sufficient to turn out about 12,000,000 barrels of cement a year.

The more important enlargements to plants now under way are: Doubling of the capacity of the Exshaw, Alta., mill, which is now nearly finished; increasing the capacity of the Winnipeg mill to 1,200,000 barrels, and bringing the Calgary mill up to a 500,000-barrel output. At Port Colborne the eighth plant has just been completed, and the mills at Hull have been recently enlarged.

That there was no scarcity of cement in Western Canada was the statement made to The Post by H. L. Doble, comptroller of the Canada Cement Co. According to that gentleman there was no scarcity at all in any part of Canada at the present time, press reports to the contrary; and both Western and Eastern Canada are well supplied with the product.

Although the fiscal year of the company is not yet closed, a conservative estimate of the earnings for the year would place them at slightly less than last year. Sales have been very considerably larger, but owing to the lower prices at which cement has been sold profits will probably be less.

## BUSINESS INSTINCT.

During a pause in the sermon the deacon leaned over and whispered to the minister:

"Remember you were going to say something about the high cost of living."

"I haven't forgotten it," replied the minister. "I'll speak of that as soon as the collection has been taken up."

—January Lippincott's.

## BANKERS TRUST.

The Bankers Trust Corporation of Vancouver will open an office in Saskatoon as soon as a suitable location can be obtained.

## BOND DEPARTMENT.

(Continued from page 6.)

Portage la Prairie, Man.—The local Industrial Exhibition Association recently held a meeting at which it was decided to request the city to guarantee their loan bonds to the extent of $13,600. This question will be decided by the ratepayers by voting on a by-law.

### SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the number, the amount, and the treasurer for the school district is given in rotation:—

King S.D. No. 738, $500, Wilhelm Sherle, Mar Rinch; Hepburn S.D. No. 1059, $1,500, John Schmidt; Flashill S.D. No. 1134, $2,000, H. S. Worts, Camersburg; Dulwich S.D. No. 1193, $1,200, J. G. Cowdy, Marshall; Midnight Lake S.D. No. 893, $1,500, John Lofts, Stony Lake; Milkado S.D. No. 986, $1,800, R. H. Maber, Milkado; Shappert S.D. No. 1173, $1,200, J. P. Kjernaas, Goodeve; Marengo S.D. No. 457, $4,500, W. J. Williams, Marengo; Dominion S.D. No. 778, $1,200, J. W. Skidmore, Oldbury; Springwater S.D. No. 1073, $1,000, W. F. Plumb, Springwater; Prairie Island S. D. No. 1135, $1,350, J. N. Howell, Findlater; Normania S.D. No. 1259, $1,200, A. W. Sponheim, Margo.

Cable Address, "OSLER"
**OSLER & HAMMOND**
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

**OSLER, HAMMOND & NANTON**
Stock Brokers, Financial Agents, Etc.,
WINNIPEG

Stocks and Bonds bought and sold on commission on the London, Eng., New York, Montreal and Toronto Exchanges.

Moneys invested for clients by way of mortgages on approved farm lands and city properties.

Farm Lands for sale in Western Canada.

Full particulars on application.

**OSLER, HAMMOND & NANTON**
WINNIPEG, MANITOBA

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854
HEAD OFFICE - - - - - - - - - - TORONTO

Seven Offices in Toronto: 8 King St. W., 78 Church St., Cor. Queen W. and Bathurst Sts., Cor. Bloor West and Bathurst Sts., Cor. Queen East and Ontario Sts., 1686 Dundas St., Cor. Broadview Ave. and Elliott St.

BRANCHES IN CANADA:

Alliston, Ont.; Belle River, Ont.; Cannington, Ont.; Creswell, Ont.; Crystal City, Man.; Delaware, Ont.; Everett, Ont.; Fernie, B.C.; Goodlands, Man.; Grand View, Man.; Ilderton, Ont.; Janetville, Ont.; Komoka, Ont.; Lawrence Station, Ont.; Lindsay, Ont.; London, Ont.; Lyleton, Man.; Manilla, Ont.; Melbourne Ont.; Moose Jaw, Sask.; Neepawa, Man.; St. Thomas, Ont.; Sandwich, Ont.; Sintaluta, Sask.; Sunderland, Ont.; Tecumseh, Ont.; Thorndale, Ont.; Walkerville, Ont.; Welwyn, Sask.; Weyburn, Sask.; Winnipeg, Man.

British and Foreign Correspondents in all the principal cities of the world.

JAMES MASON - - - - - - - - - General Manager
16

THE STERLING BANK OF CANADA
A Comparative Statement

The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

| Month Ending | Deposits. | Assets. |
|---|---|---|
| June 29th | $5,175,790 73 | $7,845,845 46 |
| July 31st | $5,440,050 97 | $7,986,844 38 |
| August 31st | $5,485,870 14 | $8,142,210 07 |
| September 30th | $5,305,630 79 | $8,527,306 73 |
| October 31st | $6,267,376 89 | $9,106,880 57 |

**The Share and Debenture Corporation of Canada Limited**
UNDERWRITERS
Dealers in Debentures, Bonds and all Classes of Securities.
We are offering SPECIAL SHORT TERM DEBENTURES TO YIELD 5%. Write for particulars.
Telephone: Main 3468. 37 Yonge St., Toronto

CHOOSING AN EXECUTOR

In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with THE

**Toronto General Trusts Corporation**
TORONTO - OTTAWA - WINNIPEG
ESTABLISHED 1882. WRITE FOR LITERATURE

Money to loan on first mortgages on Toronto Property, at current rates.
**WATT & WATT** 601 Traders Bank Bldg. Phone Main 7242

We Want $100,000.00 At 8%
IN SUMS OF $500 UPWARDS.
YOUR SECURITY IS 1st MORTGAGES ON A FIFTY PER CENT. VALUATION
**McQUARRIE & ROBERTSON**
FINANCIAL BROKERS - - NELSON, BRITISH COLUMBIA

**ORCHARD LANDS**
—IN—
**NEW BRUNSWICK**

May now be bought at prices which obtained in British Columbia ten years ago. Now is the time to select large acreages at prices which will insure large profits quickly.

Write me for particulars.

**S. L. T. HARRISON**
REAL ESTATE
794 Main St. - MONCTON, N. B.

**Winnipeg's Bureau of Information**

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

**1911 ANNUAL REVIEW AND OUTLOOK LETTER.**

**Winnipeg**, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

**Winnipeg's Industrial Progress.**—A clear and concise story, that deals with Facts and Figures.

**Why Winnipeg Wins:** Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

**Winnipeg's Statistical Review.** Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

**Market Gardening Opportunities** about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

**Winnipeg: Past and Present.** How Winnipeg has made more progress in thirty years than most places do in a century.

**Agricultural Opportunities** in Western Canada and the Last and Great West.

**Western Canada Market.** Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

**Winnipeg the Supply City of Western Canada.** A forecast in figures of the Future of Winnipeg and the West.

**The World of Sports**—Summer and Winter—in Western Canada.

**Winnipeg at Play.** Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

**WINNIPEG IS THE PLACE.**
**Now is the Time.**
**THIS IS YOUR OPPORTUNITY.**

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

**CHAS. F. ROLAND**
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG, - - CANADA

**British Columbia Timber**

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

*Correspondence solicited*

**British Canadian Securities Limited**
**Dominion Trust Building, Vancouver, B.C.**
*Paid up Capital 250,000*

Offices: Montreal, London, Eng., and various cities in Western Canada.

### BANK OF COMMERCE.

**Net Profits for the Year Amounted to $2,811,806—Great Increase in Assets.**

The report of the Canadian Bank of Commerce shows net profits for the year ended November 30 of $2,811,806, an increase of over $500,000 over last year. Premium on new stock amounted to $242,180. A balance of $203,394 was brought forward from 1911 and $2,400,000 transferred from the rest account of the Eastern Townships Bank. This makes a total of $5,657,381 to be distributed. Dividends at the rate of 10 per cent. per annum amounted to $1,418,622, and a bonus of one per cent. to $150,000. The sum of $500,000 was written off bank premises, $75,000 transferred to pension fund, $2,742,180 transferred to rest account, and a balance of $771,578 carried forward.

Total assets at November 30 were $246,571,289, an increase of $64,181,306. Part of the great gain is, of course, accounted for by the absorption of the Eastern Townships Bank since the close of the last fiscal year, but assets show an increase of roughly $35,000,000 over the combined figures of the two banks at November 30, 1911. The principal items in the balance sheet are: Coin, bullion and Dominion notes, $27,454,965; call loans, bonds, etc., $49,774,063; current loans and discounts, $163,753,559; bank premises, $4,423.993. Notes in circulation amounted to $16,422,864; deposits not bearing interest, 58,586,813; deposits bearing interest, $139,030,648. Capital paid up is $15,000,000; rest, $12,500,000, and profit and loss, $771,578.

The annual meeting of the shareholders of the bank will be held on January 14.

### SMART BAG CO.

MONTREAL. — The Smart Bag Co. has declared a dividend on its preferred shares for the month of December at the usual 7 per cent. rate. This brings the dividend payments up to the last of the year, altering the date, and future dividends will be paid henceforth on the new quarterly dates.

### DULUTH-SUPERIOR.

Earnings of the Duluth-Superior Traction Co. for the second week in December were $21,758, an increase of $1,373 over the corresponding week last year. This is the best showing since the strike began in September.

## NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Dec. 13

| — | Div. Rate | Range, 1911 | | Closing 1 month ago. | Closing 1 week ago. | Range this Week. | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | High | Low | | | Open | High | Low | Close |
| Amalg. Copper Co. | 4% | 71⅝ | 44⅜ | 85⅝ | 74½ | 74½ | 76¾ | 70½ | 76½ |
| Am. Beet Sugar Co. | 5 | .. | .. | 55⅞ | 49½ | 49½ | 52⅝ | 48⅜ | 52⅝ |
| Am. Car & Foundry | 2 | 58¾ | 42⅝ | 59¾ | 54⅝ | 54 | 55 | 53⅝ | 55 |
| Am. Locomotive Co. | .. | 43⅞ | 32½ | 40⅜ | 41½ | 41½ | 43 | 40 | 42⅞ |
| Am. Smelt & Ref. | 4 | 83⅞ | 66⅝ | 80⅜ | 70 | 69⅝ | 73¾ | 71¾ | 73 |
| Am. Sugar Ref. Co. | 7 | 122½ | 112¾ | 120⅜ | 116⅜ | 118 | 118½ | 116 | 118¾ |
| Am. Tel. & Tel. Co. | 8 | .. | .. | 142⅞ | 139½ | 139¾ | 140⅞ | 139 | 140⅞ |
| Am. Tobacco Co., pfd. xd. 1½% | 6 | 105¾ | 87 | 105¾ | 102⅜ | 102¾ | 103 | 102½ | 103 |
| Am. Woolen Co. | .. | 36⅜ | 25⅛ | 20½ | 21 | 21⅛ | 22 | 21⅛ | 22 |
| Anaconda Cop. Min. | 2 | 41⅝ | 29 | 44 | 38⅜ | 38⅜ | 39¾ | 37 | 39⅞ |
| At., Top. & S. F. | 6 | 116⅝ | 99⅞ | 107¾ | 106 | 106 | 106¾ | 104⅞ | 106¼ |
| Atlantic Coast Line | 6 | 139¾ | 117 | 139 | 137 | 137 | 138 | 131½ | 132 |
| Baltimore & Ohio | 6 | 109¾ | 93⅛ | 107⅜ | 104⅜ | 103⅞ | 105⅞ | 102⅞ | 105 |
| Brooklyn Rapid Transit | 5 | 84⅞ | 72 | 92¾ | 88½ | 87⅜ | 89 | 87 | 88¾ |
| Canadian Pacific | 7%+3% | 247 | 195⅝ | 266¾ | 256 | 256½ | 259⅞ | 255 | 259⅞ |
| Chesapeake and Ohio | 5 | 86⅜ | 68⅞ | 81⅞ | 78⅜ | 78¾ | 79¾ | 76½ | 79⅝ |
| Chicago Great Western | .. | 35¾ | 17¾ | 18⅛ | 17 | 17 | 17 | 16¾ | 17 |
| Chi., Mil. & St. Paul | 5 | 133½ | 105¾ | 115¾ | 111⅜ | 111⅛ | 113 | 109⅞ | 113 |
| Chino Copper | .. | 66 | 48⅜ | 47⅞ | 41⅛ | 42 | 44½ | 39¾ | 44¾ |
| Ch. & Northwestern | 7 | 150⅛ | 138⅛ | 140 | 135⅛ | 135⅛ | 137¾ | 135 | 137¾ |
| Colorado and Southern | 2 | 60 | 43 | 30 | 33⅛ | .. | 78⅛ | 77⅛ | 78 |
| Colorado Fuel & Iron | .. | 36⅜ | 25 | 36⅜ | 33¾ | 33¾ | 35 | 32 | 35 |
| Consolidated Gas | 6 | 148⅝ | 128¾ | 143 | 139¾ | 139⅜ | 140½ | 136⅜ | 140⅛ |
| Delaware & Hudson | 9 | 174⅞ | 159½ | 168⅛ | 162⅞ | 164 | 164 | 162 | 164 |
| Den. & Rio Grande | .. | 35 | 17⅝ | 22⅛ | 19⅜ | 20 | 29 | 29 | 29 |
| Dul., S. S. & At. | .. | 10 | 9 | .. | 8 | .. | .. | .. | .. |
| Erie | .. | 38⅜ | 27¾ | 34¾ | 31¾ | 31⅝ | 32⅛ | 30 | 32 |
| Erie, 1st pf. | .. | .. | .. | 52¾ | 49½ | 49½ | 49⅝ | 47¾ | 49⅝ |
| Erie, 2nd pf. | .. | 49¾ | 35 | 43⅛ | 40¾ | 38¾ | 39⅛ | 38¾ | 39⅛ |
| General Electric | 8 | 168⅜ | 142 | 184⅛ | 182 | 181½ | 185 | 179⅞ | 185 |
| Great Northern, pfd. | 7 | 140 | 119 | 138⅜ | 134⅛ | 134⅛ | 135⅛ | 132⅛ | 135⅜ |
| Illinois Central | 7 | 147 | 132 | 128 | 126⅛ | 126¾ | 126⅞ | 126 | 127¾ |
| Interb.-Metropolitan | .. | 20⅜ | 13⅜ | 20 | 17¾ | 17⅜ | 18⅛ | 17 | 18⅛ |
| International Paper Co. | . | 13⅜ | 9 | 13¾ | 11¾ | 12¾ | 12⅞ | 11⅝ | 12¾ |
| Lehigh Valley | 10 | .. | .. | 175⅞ | 168⅞ | 168¾ | 171¾ | 165⅛ | 171¾ |
| Louisville & Nashville | 7 | 160¾ | 136⅛ | 146⅛ | 140¾ | 140⅛ | 140⅞ | 138 | [illegible] |
| Mackay Companies | 5 | 95 | 74½ | 85⅛ | 84 | 82 | 82 | 82 | 82 |
| Mackay Companies, pf. | 4 | 77 | 68 | 68 | .. | 67 | 67 | 66⅞ | 66⅞ |
| Mex. Petroleum | 4 | .. | .. | 84 | 76¾ | 76¾ | 76¾ | 67 | 73½ |
| Minn. & St. Louis | .. | 42⅛ | 21½ | 25⅛ | 23 | .. | .. | .. | .. |
| M. St. P. & S.S.M. xd. 3½% | 7 | 152⅛ | 124¾ | 142 | 138½ | 137 | 139¼ | 136½ | 139¼ |
| M. St P. & S.S.M., pfd. xd. 3½% | 7 | 160 | 145¾ | .. | .. | .. | .. | .. | .. |
| Mo., Kan. & Texas | .. | 28⅛ | 27 | 28½ | 26¾ | 26¾ | 26⅜ | 26 | 27 |
| Missouri Pacific | .. | 63 | 33¾ | 44⅛ | 41¾ | 41¾ | 42¾ | 40 | 42⅛ |
| New York Central | 5 | 115½ | 99⅞ | 114¾ | 108¾ | 108 | 109⅜ | 106⅛ | 108⅞ |
| N. Y., Ont. & Western | .. | 46⅞ | 37¾ | 34⅞ | 31¾ | 31¾ | 31⅞ | 30½ | 31⅞ |
| Norfolk & Western | 6 | 111¾ | 99¾ | 116 | 112 | 111¾ | 113 | 111¾ | 113 |
| Northern Pacific | 7 | 137⅞ | 110¾ | 124¾ | 120 | 120 | 122 | 118¾ | 122 |
| Pennsylvania R.R. | 6 | 130⅛ | 118⅞ | 123⅞ | 121⅛ | 121⅛ | 122⅜ | 120⅝ | 122 |
| People's Gas, Chi. | 7 | 109 | 101⅛ | 116½ | 110⅝ | 110 | 112½ | 110 | 112⅝ |
| Pullman Company | 8 | 163 | 154 | 166½ | 159¾ | .. | .. | .. | .. |
| Railway Steel Spring | .. | 39 | 26 | 37¾ | 34 | 33⅞ | 35 | 32½ | 35 |
| Reading | 6 | 161⅞ | 134 | 172½ | 168⅞ | 165 | 170 | 158¾ | 169⅞ |
| Rep. Iron & Steel | .. | 35¾ | 18 | 28 | 25⅞ | 26 | 26¼ | 24½ | 26½ |
| Rock Island Co. | .. | 34⅞ | 22¾ | 25¾ | 23¾ | 23¾ | 24⅞ | 22⅞ | 24⅛ |
| Rock Island, pf. | .. | 68⅝ | 43⅝ | 49½ | 44 | 43 | 44½ | 42½ | 44 |
| St. Louis Southwestern | .. | 34 | 24 | 38¾ | 35⅛ | 34 | 36 | 36 | 36 |
| Sloss-Shef. Steel & Iron | .. | 56¾ | 35 | 50 | 45 | .. | .. | .. | .. |
| Southern Pacific | 6 | 126⅞ | 104⅛ | 111¾ | 108⅜ | 108¾ | 108¾ | 104⅛ | 107 |
| Southern Railway | .. | 33⅞ | 24¾ | 29¾ | 27¾ | 27¾ | 28⅛ | 27 | 28⅛ |
| Texas & Pacific | .. | 30¾ | 19⅞ | 24 | 22½ | 22½ | 22⅛ | 21¾ | 22⅛ |
| Union Pacific | 10 | 192⅜ | 153⅛ | 172⅝ | 156⅞ | 156¾ | 161 | 153⅞ | 160⅞ |
| U. S. Rubber | 4 | 48⅛ | 30⅛ | 58⅞ | 63½ | 63½ | 67⅛ | 61½ | 66⅞ |
| U. S. Steel | 5 | 82⅛ | 50 | 75¾ | 65¾ | 65⅞ | 68½ | 63⅝ | 68⅞ |
| U. S. Steel, pf. | 7 | 120⅞ | 103 | 112 | 109⅞ | 109⅞ | 109¾ | 108⅝ | 109¾ |
| Wabash | .. | 18⅜ | 5¾ | 4 | 4 | .. | .. | .. | .. |
| Western Union Tel. | 3 | 84⅛ | 71⅞ | 79 | 73¼ | 73¼ | 74 | 72½ | 73¾ |

## THE BOND MARKET

Week ending Dec. 19

| BONDS. | Rate. | 1911 Range for year | | Closing Dec. 20 | | Week ended Dec. 19 | | |
|---|---|---|---|---|---|---|---|---|
| | | High | Low | Asked | Bid | High | Low | Sales $ |
| Bell Telephone Co. | 5 | 103⅛ | 101¾ | 100⅛ | | | | |
| Canada Bread | 6 | | | 92 | 91 | 91 | 91 | 1,000 |
| Canada Cement Co. | 6 | 101¾ | 97 | 100¾ | 99¾ | 100⅜ | 100 | 8,000 |
| Canadian Car and Foundry Co. | 6 | 107 | 104 | 105⅛ | | 107 | 107 | 1,000 |
| Can. Colored Cotton Mills Co. | 6 | 100 | 99 | | | | | |
| Can. Consolidated Rubber Co. | 6 | 99⅛ | 96¾ | 94⅛ | 93⅞ | | | |
| Canadian Cottons | 5 | 89 | 83¾ | 83⅛ | 82 | | | |
| Canadian Converters | 6 | 89 | 85⅛ | 87 | | | | |
| Canadian Locomotive | 6 | Listed | 9. 13. '12 | 100¾ | | | | |
| Canada Felt Co. | 6 | 99⅛ | 98 | | | | | |
| Can. Nor. Ry., Inc., Deb. Stock | 5 | 101 | 97¾ I | | 90 | | | |
| Commercial Cable Co. | 4 | | | | | | | |
| Dominion Canners | 6 | 104 | 101½ | 103 | 102 | | | |
| Dominion Coal Co. | 5 | 99 | 96⅜ | 99 | 98⅛ | 98⅛ | 98⅛ | 2,000 |
| Dominion Cotton Mills Co. | 6 | 102⅛ | 100 | 102 | 101½ | 102 | 102 | 3,000 |
| Dominion Iron and Steel Co. | 5 | 96 | 93 | 95 | 93½ | 93 | 92¼ | 28,000 |
| Dominion Textile Co., Series A | 6 | 100 | 95 | | 98 | | | |
| do do Series B | 6 | 102 | 98⅛ | | | | | |
| do do Series C | 6 | 97¾ | 95 | | | 98 | 98 | 2,000 |
| do do Series D | 6 | 98 | 94 | | | | | |
| East Canada Power and Pulp | 6 | 96 | 70 | | | | | |
| Electrical Development Co. | 5 | 92¾ | 79 | 92 | | | | |
| Halifax Electric Tramway Co. | 5 | 101 | 100 | | | | | |
| Havana Electric Railway Co. | 5 | | | | | | | |
| Intercolonial Coal Co. | 5 | 85 | 85 | | | | | |
| Kaministiquia Power Co. | 5 | | | | | | | |
| Keewatin Flour Mills | 6 | 103 | 101½ | | 100 | | | |
| Lake of the Woods Milling Co. | 6 | 112 | 108 | 108 | | | | |
| Laurentide Paper Co. | 6 | 111 | 110 | 111 | 110 | | | |
| Mexican Electric Light Co. | 5 | 88⅛ | 84½ | 83 | | | | |
| Mexican Light and Power Co. | 5 | 92¾ | 86 | 89¼ | 88½ | 88½ | 88½ | 5,000 |
| Mexico North-Western Ry. | 5 | | | | | | | |
| Montreal Light, Heat and Power | 4½ | 101½ | 98½ | 99¾ | 99⅛ | 99⅜ | 99⅛ | 5,000 |
| Montreal Street Railway Co. | 4½ | 101 | 98 | | 100 | | | |
| Montreal Tram. Debs. | 5 | 85 | 81⅞ | 81⅞ | 81⅛ | 82 | 81½ | 12,500 |
| do do Bds. | 5 | 101 | 101 | | | | | |
| Ogilvie Flour Mills Co. | 6 | 113½ | 112 | | 107 | | | |
| do do do Series B. | 6 | 113½ | 112 | | | 106 | 106 | 4,000 |
| Penmans, Limited | 5 | 96 | 93 | | 90 | | | |
| Porto Rico Railway Co. | 5 | 91 | 84⅞ | 94 | 92 | 92 | 92 | 6,000 |
| Price Bros. Co. | 5 | | | | | | | |
| Province of Ontario, June 1st, 1939 | 4 | 101⅝ I | 101 I | | | | | |
| Quebec Light, Heat and Power Co. | 5 | 86 | 78 | 60 | 58 | 59 | 59 | 2,900 |
| Rio de Janeiro Tramway, L. and P. | 5 | 102¾ | 97 | 98¾ | 97¾ | 98 | 98 | 1,500 |
| St. John Railway | 5 | | | | | | | |
| Sao Paulo Tramway, L. and P. | 5 | 102½ | 98¼ | 100 | | | | |
| Sherwin Williams Co. | 6 | 99¾ | 98 | 101 | | | | |
| Spanish River P. & P. | 6 | | | 96¼ | 96 | 96 | 96 | 25,500 |
| Steel Company of Canada | 6 | 100 | 98¾ | 99 | | 99½ | 99⅜ | 700 |
| West India Electric Co. | 4 | 90 | 85 | | | | | |
| Windsor Hotel | 4 | 100½ | 85 | 99 | | | | |
| Winnipeg Elec. Railway Co., 1935 | 5 | 105⅜ | 103¾ | 103 | | | | |
| Montreal City, Stock | 7 | 172 | 171 | | | | | |
| Montreal City, Stock | 4 | 100 | 97¾ | | | | | |

**Maturing Bonds**
**Their Re-investment**

*There are a great many bonds and other similar investments maturing at this period of the year. The present market offers splendid opportunities for investment. We are prepared to make proposals for the retirement of standard bonds, shortly to mature, in exchange for suitable securities of desired maturity.*

**Government Bonds** - - To yield 3.90%
**Municipal Debentures** - To yield 4½ to 5¾%
**Railroad Equipment Bonds** - - To yield 5%
**Public Utility Bonds** - - - To yield 5%
**Industrial Bonds** - - To yield 5½ to 6%

ASK FOR OUR BOND LIST.

**DOMINION SECURITIES CORPORATION-LIMITED**
TORONTO. MONTREAL. LONDON. ENG.

**BRENT, NOXON & CO.**
BONDS
&
MUNICIPAL
DEBENTURES

Canada Life Building
TORONTO

Members
Toronto
Stock
Exchange

**6% INVESTMENTS**

*6% bonds, secured by first mortgage and safeguarded in every possible way by thorough investigation of the assets, earnings and management of the issuing companies, are the most attractive of all types of investments.*
*The following appeal to conservative investors as amply meeting all requirements:*

EARNINGS.
American Sales Book Co. ........ 8 times bond interest
Canadian Interlake Line ........ 5 times bond interest
International Milling Co. ........ 4 times bond interest

Further particulars on request.

Toronto Union Bank Building
**A. E. AMES & CO.**
INVESTMENT BANKERS
Montreal Royal Insurance Building

**SAFE INVESTMENT**
*WE OFFER*
**MUNICIPAL DEBENTURES**
Yielding 4% to 6%
Full Particulars on request.
**ONTARIO SECURITIES COMPANY, LIMITED**
59 Yonge St., Toronto, Ont. 28 Bishopsgate, London, Eng

**Diversify Your Investments**
Municipal Debentures,
Corporation Bonds,
Preferred Stocks,
Bought and sold.
Correspondence Invited.
**CAMPBELL, THOMPSON & CO.**
High Grade Investments.
43 King St. West - - - - - - - - - - Toronto

J. W. FLAVELLE, President
W. E. RUNDLE, General Manager
Z. A. LASH, K. C., E. R. WOOD, } Vice-Presidents

Property Management

THE care of property takes on a new aspect when you appoint a Trust Company to do it for you. A staff of men trained to the various duties that enter into such work, can be depended upon to get the greatest value from all property entrusted to their care.

**National Trust Company-Limited**
TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina